T 1.3:949 July

TREASURY BULLETIN

UNIVERSITY OF MINNESOTA
RECEIVED
JUL
26
1949

JULY-1949

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc.	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership of Federal securities	31
Market quotations	35
Yields of Treasury and corporate bonds	38
Internal revenue collections	40
Monetary statistics	44
Capital movements	48
Cumulative table of contents	62

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

July Certificates Refunded

The announcement was made by the Secretary of the Treasury on June 16 that holders of the Treasury 1-1/8 percent certificates of indebtedness, Series F-1949, maturing July 1, 1949, would be offered in exchange a new one-year 1-1/4 percent certificate of indebtedness. The maturing certificates totaled $5,783 million.

Subscription books for the exchange offering were opened June 20 and were closed at the close of business on June 23. The new certificates, Series F-1950, were dated July 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on July 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1949, about 65 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates of indebtedness totaled $5,601 million on the basis of preliminary figures, leaving $182 million of the maturing issue to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in June were refunded in the full amount of $4.5 billion. Each issue amounted to $900 million. The average rate of discount on the issue dated June 2 was 1.159 percent, and on the other four issues the average rate was 1.158 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,463	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-899	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	299	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,269	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	337	843	1,180	65	768	2,013	36	149	2,199	29	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	737	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,695	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151
May	950	272	125	614	861	2,822	282	3,104

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	73,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	30,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,547	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	529	395	*	10	*	7	-	2	1,109
April	166	509	355	*	5	*	6	-	3	1,043
May	172	381	380	*	9	*	6	-	2	950

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Act 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	289	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	37	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536
April	-	6	-	30	*	66	7	*	14	2	125	403	528
May	-	6	-	40	*	142	65	*	18	*	272	282	554

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,389	656	673	-201	970	622	4,109
1943	385	732	535	-334	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	385	751
March	261	57	107	-3	-	355	778
April	189	133	104	-4	-	431	854
May	438	143	113	-18	-	185	861

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections"

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures made through the Export-Import Bank (see footnote 21).

23/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	536	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	3,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,899	2,096	2,505	4,543	2,101	2,540	4,014	41,490
1949	3,579	3,381	5,435	1,340	1,945								
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,986	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748	2,822								
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,864	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408	-877								
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403	-282								
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159								

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-373.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May	-132.0	402.8	391.4	11.4	391.4	1.2	10.2

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Unemployment compensation administration	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service		
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	59.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	143.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April	59.3	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0
May	6.7	6.9	*	6.9	.2	.2	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-
May	-.7	*	.7	.7	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,985	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-134	544	35	662	698
March	-345	173	100	418	518
April	-465	285	-83	834	750
May	9	713	56	647	703

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	173	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,393	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45
April	285	75	74	33	28	3	26	46
May	713	391	1	200	58	4	29	29

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,985	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	861	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	369	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	187	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-
April	-83	-20	49	-121	5	-4	8	*
May	56	-	-24	42	30	-	8	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (Net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-308	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,968	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	378	359
1948	3,750	559	222	899	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3
April	834	59	24	152	28	6	19	403	147	-86	81
May	647	59	24	149	29	5	19	282	49	30	*

Source: (Same as Table 1).
1/ See footnote 1, Table 2.
2/ Established in accordance with the Economic Cooperation Act of 1948.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 1/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	33.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,603.3	1,439.5	163.5	.4	466.4	425.6	15.6	25.2	1,137.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	39.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
Inception through May 1949	14,177.4	13,019.7	1,153.4	4.3	2,920.7	2,792.6	231.8	96.3	11,256.7	11,256.7	10,795.8	394.5	66.5

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
4/ Distribution of unexpended balance not available.
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts: Total 1/	Receipts: Appropriations by Congress	Receipts: Interest on investments	Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance: To credit of appropriation	Assets, end of period: Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.9	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.8	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
Inception through May 1949	3,468.1	3,339.1	129.0	1,753.7	1,714.4	1,714.4	1,688.5	.8	25.1

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures other than investments: State accounts: Withdrawals by States	Expenditures other than investments: State accounts: Transfers to Railroad Unemployment Insurance Account 3/	Expenditures other than investments: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance: In trust account	Assets, end of period: Unexpended balance: In disbursing officer's account 5/
1936-1940	2,897.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	522.1	433.2	104.1	17.8	591.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	98.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,357.0	4.0	1.5
1944	1,266.9	1,149.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,206.3	5,578.8	5,570.0	8.9	.3
1945	1,507.8	1,296.0	118.8	.4	8.9	123.6	72.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,008.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,269.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,832.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.9
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.8 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	9.1	180.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	28.8	9.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	36.5	32.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,292.4	24.7	4.4
April	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
May	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,218.4	28.1	6.3
Inception through May 1949	14,644.5	12,351.6	877.0	107.2	73.5	1,235.3	6,391.8	6,033.6	107.2	251.0 6/	8,252.8	8,252.8	8,218.4	38.1	2.3

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1949.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents amount funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $8.4 million in November 1948, $8.6 million in January 1949, and $8.5 million in March 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,218	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,658	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,843	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,589	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,820	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August	2,492	670	3,162	2,086	275	-	289	2,950	212	-453	-241	5
September	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April	1,337	93r	1,430r	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May	1,943	652	2,595	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

p Preliminary.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548
February	3,381	*	1	-	*	-	1	3,380
March	5,435	*	4	-	1	-	4	5,430
April	1,340	*	2	-	1	-	2	1,337
May	1,945	*	2	*	1	-	2	1,943

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	85	95,952
1946.....	60,703	3,281	435	22	367	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	299	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	275	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,358	676	66	*	*	611	17	-21	*	-	2	1	2,682
Aug....	2,143	37	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct....	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov....	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec....	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan....	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb....	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar....	3,621	47p	29p	1	17	1	31	-11	*	-29	1	6	3,573p
Apr....	2,748	131p	36p	2	2	75	25r	-11	*	-	1	1	2,617p
May....	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

p Preliminary.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures 1/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,727	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,985	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	296	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,066	2,369	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	367	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,844	2,538	646	1,361	299	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,927	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	586	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	187	164	3	*	534
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-28	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	885	138r	2	75	25r	90	93r	730	40	-83	-47	170	711
May....	723	60	2	30	29	-	652	703	69	56	12	2	634

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

r Revised.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	89 p	-	-1	-1,284p
April	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

p Preliminary.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,090	2,596	745	1,107	2,781		15,805
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	29,174
1944	2,915	3,104	6,675	3,319	3,648	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,430r	2,595									
Cash operating outgo:														
1942 2/							5,044	5,906	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,869	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,990	3,197	2,779	3,474	4,243	36,905	36,496
1949	2,855	3,859	3,854p	3,130p	3,686p									
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-137	8,066	8,903
1949	829	635	1,700p	-1,699p	-1,091p									

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

p Preliminary.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	556	1,500	-	22,682	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,988	123	1,773	823	438	4,932
1948-July	5,506	1,070	188	1,735	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,080	1,068	191	1,664	119	2,703	375	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	487	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,904	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May	3,526	1,027	221	686	56	1,313	282	363	3,163

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	303	-2,674	-
1945	4,529	-33,941	37,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	355
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,460	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	9	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	431	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-31
March	476	1,814	-1,000	-345	-299	*	-	-44	-3	87
April	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May	-833	-877	359	9	40	*	-	-30	*	-304

Source: Daily Treasury Statement.
1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).
3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	374	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,686	201,003	1,683	201,029	199,543	1,516	1,657	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,386	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,873	47	2,179	2,173	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,363	252,306	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	333	66	1,110	692	4
1949-January...	252,696	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	387	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,588	249,509	19	2,025	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 2/
							Bank-eligible	Bank restricted 3/							
1941.....	48,387	42,267	37,723	1,603	-	5,698	30,215	-	196	4,595	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,908	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	99,310	11,864	16,561	9,168	48,809	8,721	196	25,200	21,256	-	7,495	-	448	10,872
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,527	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	43,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,439	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,737	22,588	11,373	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,807	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,360	13,266	22,894	11,373	62,826	49,636	163	60,822	54,607	939	4,386	540	330	30,787
Aug...	250,873	219,987	159,132	12,838	22,894	11,373	62,826	49,636	163	60,856	54,704	938	4,340	522	331	30,887
Sept..	250,518	219,897	158,319	12,688	22,894	11,823	62,375	49,636	163	60,978	54,776	938	4,404	507	333	31,221
Oct...	250,300	219,077	157,980	12,607	25,008	7,131	62,375	49,636	163	61,197	54,850	936	4,317	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	25,008	7,131	62,375	49,636	163	61,261	54,944	935	4,352	477	332	31,400
Dec...	250,579	218,865	157,482	12,284	25,585	7,131	61,803	49,636	163	61,383	55,051	935	4,372	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,358	935	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	935	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	935	4,383	428	340	31,926
Apr...	249,509	217,676	155,490	11,542	28,710	3,596	61,803	49,636	162	62,187	56,019	934	4,488	416	320	31,833
May...	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	934	4,698	406	354	31,914

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	286	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-
April	19	12	-	-	12	-	-	-	7	7	-
May	20	12	-	-	12	-	-	-	8	8	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	454	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	637	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	73	3,050	1,286	4	6,938	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,906	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Marketable issues: Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
1942.....	76,317	71,968	1,729	1,644	2.260	2.285	2.225	.360	.364	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.873	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.785	.381	.873	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,378	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1948-July.....	251,219	251,168	5,517	5,517	2.197	2.197	1.955	1.014	1.109	1.204	2.309	2.624	2.603	1.820
August...	250,921	250,875	5,517	5,516	2.199	2.199	1.959	1.065	1.109	1.204	2.309	2.623	2.602	1.855
September	250,564	250,518	5,513	5,512	2.200	2.201	1.959	1.062	1.109	1.160	2.308	2.625	2.597	1.878
October..	250,348	250,300	5,536	5,535	2.211	2.212	1.973	1.100	1.156	1.251	2.308	2.624	2.600	1.863
November.	250,444	250,391	5,544	5,543	2.214	2.214	1.978	1.129	1.156	1.251	2.308	2.626	2.597	1.791
December.	250,630	250,579	5,552	5,551	2.215	2.216	1.979	1.157	1.158	1.251	2.310	2.628	2.592	1.844
1949-January..	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February.	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March....	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April....	249,528	249,509	5,573	5,573	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes "Other bonds"; see Table 2 preceding.

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army 4/	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	-	57
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	57
1947.....	11,946	510	-	516	21	589	347	9,966	-	-	56
1948.....	2,789	440	-	971	-	244	362	3/	718	-	54
1948-July.....	2,870	440	-	954	-	234	362	91	734	-	54
August.....	2,769	440	1	846	-	221	362	89	759	-	54
September.....	2,809	404	1	854	-	213	362	136	784	-	54
October.....	2,984	508	2	860	-	203	362	176	819	-	54
November.....	3,220	676	2	895	-	192	352	205	844	-	54
December.....	3,953	875	83	908	-	183	348	632	869	-	54
1949-January.....	4,158	1,004	150	868	-	174	348	674	885	-	54
February.....	4,304	1,038	187	875	-	163	348	727	910	-	54
March.....	4,892	1,160	565	893	-	151	348	785	935	-	54
April.....	6,145	1,213	572	899	-	143	348	1,850	965	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,117	
Guaranteed securities (excluding those held by the Treasury)	23	
Total amount of securities outstanding subject to statutory debt limitation		251,140
Balance issuable under limitation		23,860

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,544	-	11,544
Certificates of indebtedness	28,710	-	28,710
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	155,290	162	155,452
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,116	-	56,116
Treasury savings notes	4,692	-	4,692
Depositary bonds	354	-	354
Armed forces leave bonds	406	-	406
Treasury bonds, investment series	954	-	954
Total nonmarketable	62,523	-	62,523
Special issues to Government agencies and trust funds	31,914	-	31,914
Total interest-bearing securities	249,728	162	249,890
Matured securities on which interest has ceased	227	5	231
Debt bearing no interest:			
United States savings stamps	53	-	53
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,063	-	1,063
International Bank for Reconstruction and Development series	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	410	410
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,162	606	1,768
Total public debt	251,117	773	251,889
Guaranteed securities: 2/			
Interest-bearing	20	-	20
Matured	4	-	4
Total guaranteed securities	23	-	23
Total public debt and guaranteed securities	251,140	773	251,912

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
June..	Bills	4,525	.....	.....	.....
	1-1/8% Certificate - 6/1/49-E.	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July..	Bills	3,609	.....	.....	.....
	1-1/8% Certificate - 7/1/49-F.	5,783	.....	.....	.....
Aug...	Bills	3,410	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	1,292	.....	.....	.....
Oct...	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....	.....
Dec...	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	30,989	4,375	.....	
1950					
Jan..	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar..	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total	17,803	8,088	.....	
1951					
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	725	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	2,098	
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	725	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1940 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,478.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3	June 2	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10	June 9	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17	June 16	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24	June 23	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31	June 30	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7	July 7	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14	July 14	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21	July 21	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28	July 28	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5	Aug. 4	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12	Aug. 11	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19	Aug. 18	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26	Aug. 25	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2	Sept. 1	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9	Sept. 8	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16	Sept. 15	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23	Sept. 22	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30 p	Sept. 29	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4

Issue date	On total bids accepted: Average price per hundred	On total bids accepted: Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 3/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28	99.708	1.156	99.709	1.151	99.707	1.159
May 5	99.710	1.147	99.712	1.139	99.709	1.151
May 12	99.710	1.148	99.712	1.139	99.709	1.151
May 19	99.708	1.157	99.712	1.139	99.706	1.163
May 26	99.707	1.159	99.712	1.159	99.706	1.163
June 2	99.707	1.159	99.711	1.143	99.706	1.163
June 9	99.707	1.158	99.711	1.143	99.707	1.159
June 16	99.707	1.158	99.711	1.143	99.707	1.159
June 23	99.707	1.158	99.711	1.143	99.706	1.163
June 30 p	99.707	1.158	99.711	1.143	99.707	1.159

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.725.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/43	6/1/43	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/43	2-1/4% Bond - 6/15/59-62 5/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/43	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/43	7/8% Certificate - 6/1/44-E	1 yr	4,799	-	4,799 3/	-	100
5/21/43	6/1/43	.90% Note - 7/1/44-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/43	8/1/43	7/8% Certificate - 8/1/44-F	1 yr	-	2,470	-	2,470	100
8/20/43	9/1/43	7/8% Certificate - 9/1/44-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/43	11/15/43	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/43	2-1/4% Bond - 12/15/59-62 5/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/43	7/8% Certificate - 12/1/44-K	1 yr	3,768	-	3,768 3/	-	100
9/24/43	10/1/43	7/8% Certificate - 10/1/44-H	1 yr	-	3,440	-	3,440	100
11/19/43	12/1/43	7/8% Certificate - 11/1/44-J	11 m	-	3,778	-	3,778	100
12/17/43	1/1/44	7/8% Certificate - 1/1/45-A	1 yr	-	3,330	-	3,330	100
1/21/44	2/1/44	7/8% Certificate - 2/1/45-B	1 yr	-	4,954	-	4,954	100
2/18/44	3/1/44	7/8% Certificate - 3/1/45-C	1 yr	-	4,106	-	3,133	76
3/20/44	4/1/44	7/8% Certificate - 4/1/45-D	1 yr	-	4,742	-	2,820	59
5/20/44	6/1/44	7/8% Certificate - 6/1/45-E	1 yr	-	4,168	-	2,775	66
6/14/44	7/1/44	7/8% Certificate - 7/1/45-F	1 yr	-	4,673	-	2,916	62
7/17/44	8/1/44	7/8% Certificate - 8/1/45-G	1 yr	-	2,307	-	1,223	52
8/19/44	9/1/44	7/8% Certificate - 9/1/45-H	1 yr	-	4,145	-	2,341	56
9/18/44	10/1/44	7/8% Certificate - 10/1/45-J	1 yr	-	3,203	-	1,440	44
10/21/44	11/1/44	7/8% Certificate - 11/1/45-K	1 yr	-	3,432	-	1,775	51
11/18/44	12/1/44	7/8% Certificate - 12/1/45-L	1 yr	-	3,281	-	3,281	100
12/18/44	1/1/45	7/8% Certificate - 1/1/46-A	1 yr	-	3,134	-	3,134	100
1/20/45	2/1/45	7/8% Certificate - 2/1/46-B	1 yr	-	4,801	-	3,947	82
2/17/45	3/1/45	7/8% Certificate - 3/1/46-C	1 yr	-	2,951	-	2,142	72
3/19/45	4/1/45	7/8% Certificate - 4/1/46-D	1 yr	-	2,669	-	1,321	48
5/21/45	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	-	2,510	-	1,777	70
6/23/45	7/1/45	7/8% Certificate - 7/1/46-F	1 yr	-	2,742	-	2,742	100
7/21/45	8/1/45	7/8% Certificate - 7/1/46-G	11 m	-	1,127	-	1,127	100
8/20/45	9/1/45	7/8% Certificate - 7/1/46-H	10 m	-	2,209	-	2,209	100
9/2/45	9/15/45	1% Note - 10/1/46-B	12½ m	-	4,092	-	4,092	100
9/22/45	10/1/45	1% Certificate - 10/1/46-J	1 yr	-	1,354	-	1,354	100
10/22/45	11/1/45	1% Certificate - 10/1/46-K	11 m	-	1,467	-	1,467	100
11/19/45	12/1/45	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/45	1/1/46	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/46	2/1/46	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/46	3/1/46	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/46	4/1/46	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/46	6/1/46	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/46	7/1/46	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/46	9/15/46	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,396	-	3,396	100
9/20/46	10/1/46	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/46	12/15/46	1-1/4% Certificate - 12/15/49-H	1 yr	-	319	-	319	100
12/15/46	1/1/47	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/47	2/1/47	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/47	3/1/47	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,982	-	2,982	100
3/21/47	4/1/47	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/47	6/1/47	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/47	7/1/47	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601p	-	5,601p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers				
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors		Description of new security offered
			(In millions of dollars)							
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175		
	Total for 9/15/47		4,395	-	4,395	4,092	-	302		
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	739	739	-	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74		
	Total for 12/1/47		3,982	-	3,982	3,535	139	308		
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141		
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156		
	Total for 3/1/48		4,481	-	4,481	3,553	460	467		
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378		
	Total for 6/1/48		4,839	-	4,839	4,301	-	538		
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total for 7/1/48		6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total for 10/1/48		6,913	-	6,913	6,535	-	378		
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4%	Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total for 1/1/49		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4%	Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4%	Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4%	Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4%	Certificate - 6/1/50-E
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101		
	Total for 6/1/49		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601 p	-	182 p	1-1/4%	Certificate - 7/1/50-F

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt
(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)				
				Public issues							Special issues		Public issues			Special issues
							Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	996	5,876	13,703	8,693	303	996	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	53,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,129	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192
Apr..	251,530	-111	5,478	3,779	-	*	*	-	-	*	1,607	111	5,589	3,777	-	1,607	204
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	801	153	4,043	3,171	-	801	72

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	251	5	-	-
Series B	370	93	463	453	10	-	-
Series C	1,010	264	1,274	1,210	63	-	-
Total matured series	1,584	408	1,992	1,914	78	-	-
Series D	2,365	547	2,912	989	-	1,982	31.92
Series E	54,346	2,686	57,032	24,034	-	32,997	42.14
Series F	4,262	235	4,497	925	-	3,572	20.58
Series G	19,937	-	19,937	2,372	-	17,565	11.90
Total unmatured series	80,909	3,468	84,377	28,261	-	56,116	33.49
Total Series A-G	82,493	3,876	86,370	30,175	78	56,116	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,543	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,789	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	2,558	2,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,033	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	33	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	438	409	29	146	55,051	.78
1949-January	647	98	746	476	433	43	119	55,328	.86
February	599	66	665	369	338	31	100	55,663	.66
March	590	69	659	440	401 p	39 p	89	55,893	.79
April	454	64	518	398	370 p	28 p	83	56,019	.71
May	433	73	507	415	384 p	31 p	78	56,116	.74

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,196	4,134	61	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358	15	52,801	.71
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279	12	53,538	.54
March	590	62	652	369	354 p	15 p	53,821	.69
April	454	59	513	344	330 p	14 p	53,990	.64
May	433	69	502	358	344 p	14 p	54,134	.66
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,969	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,483	5,390	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,788	3,575	154	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,772	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292	14	32,188	.95
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	294	283	11	32,634	.89
March	415	57	472	305	290 p	15 p	32,800	.93
April	331	54	385	284	271 p	13 p	32,901	.86
May	322	64	386	290	276 p	14 p	32,997	.88

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	738	2	740	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	692	2	694	7	7	*	894	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	15	1	3,505	.47
1949-January	29	9	38	19	18	1	3,524	.54
February	32	4	36	18	17	1	3,542	.51
March	26	5	31	15	14 p	1 p	3,558	.43
April	19	5	24	16	15 p	1 p	3,566	.45
May	18	5	23	17	16 p	1 p	3,572	.49
Series G								
Fiscal years:								
1941	393	-	393	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,729	-	2,729	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28
April	104	-	104	44	44	-	17,523	.25
May	93	-	93	51	51	-	17,565	.29

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,539	9,607	20,932	32	1,867
Series D	3,184	359	120	240	-	2,825
Total	40,973	36,246	9,975	26,271	34	4,692

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,985	3,241	1,880	1,361	89	5,384
1948:	Series C	1,024	3,836	2,443	1,393	63	2,598
	Series D	2,008	33	3	31	-	1,974
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	3	655	412	243	26	3,689
	Series D	714	*	*	-	-	714
October:	Series C	-	297	227	69	25	3,394
	Series D	409	1	1	-	-	1,123
November:	Series C	-	309	281	29	24	3,087
	Series D	344	2	*	2	-	1,465
December:	Series C	-	449	237	212	63	2,598
	Series D	540	31	2	29	-	1,974
1949-January:	Series C	-	143	110	33	53	2,465
	Series D	223	45	32	13	-	2,152
February:	Series C	-	134	114	20	47	2,337
	Series D	164	12	3	9	-	2,304
March:	Series C	-	291	117	174	38	2,035
	Series D	202	178	18	160	-	2,328
April:	Series C	-	115	97	19	34	1,944
	Series D	262	46	30	16	-	2,544
May:	Series C	-	79	63	15	32	1,867
	Series D	325	44	34	10	-	2,825

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 3/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,363	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,379	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,333	249,309	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7							

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	26.7	24.6	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.4 r	65.1 r	21.3	167.0 r	67.3 r	23.0	12.0	20.4	7.9	36.4
August	253.1	85.4	64.8 r	21.6	166.7	67.4 r	22.6	11.9	20.5	8.0	36.5
September	252.7	85.8 r	62.4 r	23.4	166.9 r	67.4 r	22.3	11.7	20.8	7.8	36.8
October	252.3	86.0 r	63.0 r	23.0	166.3 r	67.5 r	21.9	11.6	20.8 r	7.8	36.8
November	252.6	85.6 r	62.4 r	23.2	166.9 r	67.5 r	21.7	11.5	21.3 r	7.9	37.0
December	252.9	85.8 r	62.5 r	23.3	167.1 r	67.6	21.5	11.5	21.4 r	7.9	37.3
1949-January	252.7	84.8 r	62.7 r	22.1	167.9 r	67.9	21.6	11.6	21.6 r	7.9	37.4
February	252.7	84.5 r	62.2 r	22.3	168.2 r	68.2	21.5	11.6	21.5 r	7.9	37.5
March	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April p	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 25, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

r Revised.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Public nonmarketable 4/ 5/	62,234	1,626	15	620	545	449	124	58,848
Special issues	31,833	-	-	-	-	-	31,833	-
Total interest-bearing securities	249,528	56,135	406	11,645	16,181	4,265	58,613	102,277
Matured debt and debt bearing no interest 6/	2,025							
Total securities issued or guaranteed by the U. S. Government 7/	251,553							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	11,542	2,608	7	17	34	47	4,939	3,871
Certificates of indebtedness	28,710	8,850	32	232	55	553	6,965	12,024
Treasury notes	3,596	1,801	2	61	1	103	438	1,191
Treasury bonds - bank eligible	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124
Treasury bonds - bank restricted 8/	49,636	776	157	8,464	13,584	1,424	10,124	15,107
Postal savings and Panama Canal bonds	162	13	*	1	*	1	37	110
Guaranteed by U. S. Government 7/	12	4	*	1	6	*	-	2
Total	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Call classes:								
Due or first becoming callable:								
Within 1 year	52,604	18,895	56	398	234	919	13,156	18,786
1 to 5 years	38,494	25,216	95	1,413	1,223	913	2,600	7,035
5 to 10 years	10,464	6,738	71	378	513	445	476	1,842
10 to 15 years	15,238	1,423	70	3,492	2,774	811	2,458	4,211
15 to 20 years	38,650	2,233	99	5,183	10,888	729	7,966	11,552
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	4	*	1	6	*	-	2
Total	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429
Tax status: 9/								
Wholly exempt from Federal income taxes	162	13	*	1	*	1	37	110
Partially exempt from Federal income taxes	14,366	10,944	78	35	25	708	623	1,952
Subject to Federal income taxes 10/	140,934	43,551	313	10,988	15,612	3,107	25,996	41,367
Total	155,462	54,509	391	11,024	15,637	3,816	26,656	43,429

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,542	2,608	7	17	34	47	4,959	3,871
Certificates of indebtedness:								
1-1/8% June 1949-E.....(taxable)	4,301	1,531	4	25	6	58	868	1,809
1-1/8% July 1949-F.....(taxable)	5,783	1,119	3	10	2	70	2,625	1,954
1-1/4% October 1949-G.....(taxable)	6,335	1,861	8	65	25	172	1,720	2,684
1-1/4% December 1949-H.....(taxable)	519	340	3	6	2	15	-	154
1-1/4% January 1950-A.....(taxable)	5,695	1,840	6	73	9	131	829	2,808
1-1/4% February 1950-B.....(taxable)	1,993	738	4	19	5	39	116	1,072
1-1/4% March 1950-C.....(taxable)	2,922	1,033	3	29	6	53	719	1,059
1-1/4% April 1950-D.....(taxable)	963	368	2	5	1	16	87	484
Total certificates of indebtedness.....	28,710	8,890	32	232	55	553	6,965	12,024
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,801	2	61	1	103	438	1,191
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	573	3	40	15	19	102	266
2% September 1949-51.....(taxable)	1,292	738	1	51	22	23	242	215
2% December 1949-51.....(taxable)	2,098	1,297	6	90	4	57	170	474
3-1/8% December 1949-52....(partially)	491	329	*	3	6	14	25	114
2-1/2% December 1949-53....(partially)	1,786	1,402	1	5	1	60	101	217
2% March 1950-52.....(taxable)	1,963	1,286	3	59	96	45	118	355
2-1/2% September 1950-52....(partially)	1,186	1,005	2	5	1	53	81	38
2% September 1950-52.....(taxable)	4,939	2,820	8	133	340	96	403	1,138
1-1/2% December 1950.....(taxable)	2,635	1,523	3	30	2	39	*	1,038
2-3/4% June 1951-54....(partially)	1,627	1,298	10	4	1	47	92	174
2% September 1951-53.....(taxable)	7,986	4,964	20	337	305	176	776	1,407
3% September 1951-55....(partially)	755	434	1	3	*	32	64	220
2-1/4% December 1951-53....(partially)	1,118	961	*	2	*	52	43	58
2% December 1951-55.....(taxable)	510	368	1	11	23	18	11	78
2-1/2% March 1952-54.....(taxable)	1,024	504	1	152	21	16	95	234
2% June 1952-54.....(taxable)	5,825	3,952	22	212	84	114	495	947
2-1/4% June 1952-55.....(taxable)	1,501	880	3	151	153	33	128	153
2% December 1952-54.....(taxable)	8,662	5,858	22	372	290	193	411	1,516
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33
2-1/4% June 1954-56....(partially)	681	587	2	1	*	32	3	56
2-7/8% March 1955-60....(partially)	2,611	1,581	29	3	1	148	159	691
2-1/2% March 1956-58.....(taxable)	1,449	770	9	91	293	22	71	191
2-3/4% September 1956-59....(partially)	982	778	15	1	1	51	42	92
2-1/4% September 1956-59.....(taxable)	3,823	2,272	6	278	210	114	199	744
2-3/4% June 1958-63....(partially)	919	749	11	4	7	78	2	68
2-3/4% December 1960-65....(partially)	1,485	1,171	8	4	4	97	12	190
2-1/2% September 1967-72.....(taxable)	2,716	1,708	5	206	73	19	287	418
Total bank eligible.....	61,803	40,458	193	2,249	1,957	1,689	4,134	11,124

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	80	25	1,708	473	340	874	1,784
2-1/4% December 1959-62.....(taxable)	3,470	161	11	704	308	196	877	1,213
2-1/2% June 1962-67.....(taxable)	2,118	7	13	532	835	64	258	409
2-1/2% December 1963-68.....(taxable)	2,831	4	13	544	1,153	113	436	568
2-1/2% June 1964-69.....(taxable)	3,761	8	18	1,063	1,866	85	235	885
2-1/2% December 1964-69.....(taxable)	3,038	6	16	689	1,416	111	563	1,037
2-1/2% March 1965-70.....(taxable)	5,197	48	16	402	2,245	95	1,136	1,254
2-1/2% March 1966-71.....(taxable)	3,481	41	12	404	1,490	55	697	822
2-1/2% June 1967-72.....(taxable)	7,967	77	14	1,273	2,264	112	1,861	2,367
2-1/2% December 1967-72.....(taxable)	11,689	345	19	1,145	1,973	251	3,188	4,768
Total bank restricted.....	49,636	776	157	8,464	13,584	1,424	10,124	15,107
Total Treasury bonds.....	111,440	41,233	350	10,713	15,541	3,113	14,258	26,231
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	1	*	1	37	61
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	13	*	1	*	1	37	110
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	-	2
Total public marketable securities.....	155,462	54,309	391	11,024	15,637	3,816	26,656	43,429

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,030	67	*	3	2	3	*	1,954
Series E 4/.....(taxable)	32,901	-	-	-	-	-	1	32,901
Series F 4/.....(taxable)	3,566	329	2	16	29	55	1	3,132
Series G.....(taxable)	17,523	686	9	477	222	344	15	15,770
Total United States savings bonds.....	56,019	1,082	12	495	253	403	17	53,757
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,488	48	-	3	1	10	7	4,420
Depositary bonds.....(taxable)	350	312	*	*	-	-	-	38
Armed forces leave bonds.....(taxable)	416	-	-	-	-	-	-	416
Treasury bonds, investment series(taxable)	954	185	3	122	291	36	100	217
Total other U. S. securities.....	6,207	544	3	125	292	46	107	5,090
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	7	2/	-	-	-	-	-	2/
Total public nonmarketable securities 5/.....	62,234	1,626	15	620	545	449	124	58,848

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,257 commercial 2/	32 stock savings	530 mutual savings	331 life	685 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	515	340	*	42	*	16	-	116
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	115	77	*	8	*	1	-	28
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	8	-	3	-	34
1-5/8% January 1950 (Notes).....(taxable)	43	25	*	3	-	1	-	14
Total Federal home loan bank securities.....	278	175	1	19	*	5	-	77
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	146	120	1	1	*	4	-	20
1-1/4% May 1950-52 (Bonds)...(taxable)	218	151	*	2	1	1	-	63
1-1/2% January 1951-53 (Bonds)...(taxable)	186	139	-	*	*	1	-	26
2-1/4% February 1953-55 (Bonds)...(taxable)	114	88	*	4	*	2	-	19
Total Federal land bank bonds.....	664	518	1	8	1	8	-	128

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $7 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MAY 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$907	6/2/49	3/3/49	1.16%	.85%	1.00%	-.10%
906	6/9/49	3/10/49	1.16	.90	1.03	-.09
903	6/16/49	3/17/49	1.16	1.00	1.08	-.04
907	6/23/49	3/24/49	1.16	1.02	1.09	-.05
903	6/30/49	3/31/49	1.16	1.04	1.10	-.04
902	7/7/49	4/7/49	1.17	1.08	1.12	-.02
902	7/14/49	4/14/49	1.17	1.10	1.14	.00
904	7/21/49	4/21/49	1.17	1.10	1.14	.00
902	7/28/49	4/28/49	1.17	1.10	1.14	.00
802	8/4/49	5/5/49	1.17	1.10	1.14	-
900	8/11/49	5/12/49	1.17	1.12	1.14	-
803	8/18/49	5/19/49	1.17	1.12	1.14	-
905	8/25/49	5/26/49	1.17	1.12	1.14	-
1/	9/1/49	6/2/49	1.17	1.12	1.14	-

Footnote at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$4,301	1-1/8% - 6/1/49-E	6/1/48	2/	2/	2/	2/
5,783	1-1/8 - 7/1/49-F	7/1/48	1.14%	1.06%	1.10%	.00%
6,535	1-1/4 - 10/1/49-G	10/1/48	1.17	1.15	1.16	.00
519	1-1/4 - 12/15/49-H	12/15/48	1.16	1.13	1.14	-.02
5,695	1-1/4 - 1/1/50-A	1/1/49	1.21	1.19	1.20	+.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.21	1.19	1.20	+.01
2,922	1-1/4 - 3/1/50-C	3/1/49	1.22	1.20	1.21	+.01
963	1-1/4 - 4/1/50-D	4/1/49	1.19	1.17	1.18	.00
3/	1-1/4 - 6/1/50-E	6/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.22	1.20	1.21	+.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 4/: Since first traded: High: Price	Date	Low: Price	Date	In 1949: High: Price	Date	Low: Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 5/	1.50%	-	1.50%	-	-	-	1/15/42	103.22	3/7/46	100.03	5/2/49	100.14	1/5	100.03	5/2
1,292	2 - 9/15/49-51 5/	100.07	100.08	100.08	-.02	1.12%	-.03%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.08	5/31
2,098	2 - 12/15/49-51	100.16	100.17	100.17	-.01	1.01	+.08	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.17	5/31
1,963	2 - 3/15/50-52	100.19	100.20	100.20	-.03	1.20	+.03	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.20	5/31
4,939	2 - 9/15/50-52	100.29	100.30	100.30	-.02	1.26	.00	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.30	5/31
2,635	1-1/2 - 12/15/50	100.11	100.12	100.12	-.01	1.25	.00	6/1/45	102.15	3/11/46	100.04	11/1/48	100.13	5/13	100.10	4/5
7,986	2 - 9/15/51-53	101.12	101.13	101.13	+.01	1.37	-.04	9/15/43	104.18	3/11/46	100.03	11/8/43	101.13	5/27	101.10	2/24
510	2 - 12/15/51-55	101.16	101.18	101.17	+.02	1.38	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.17	5/31	101.11	1/3
1,024	2-1/2 - 3/15/52-54	102.28	102.30	102.29	+.01	1.43	-.04	3/31/41	107.14	3/11/46	101.04	3/20/41	102.31	3/29	102.26	5/10
5,825	2 - 6/15/52-54	101.21	101.22	101.21	+.02	1.44	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.22	5/27	101.13	1/3
1,301	2-1/4 - 6/15/52-55	102.10	102.12	102.11	+.02	1.46	-.04	2/25/42	106.08	2/9/46	100.16	2/18/42	102.12	5/27	102.02	1/3
8,662	2 - 12/15/52-54	101.26	101.27	101.26	+.03	1.47	-.04	12/1/44	105.00	3/11/46	100.09	12/19/44	101.27	5/27	101.14	1/3
1,449	2-1/2 - 3/15/56-58	105.02	105.04	105.03	.00	1.70	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	105.06	5/17	103.29	1/3
3,823	2-1/4 - 9/15/56-59	103.22	103.24	103.23	+.10	1.71	-.05	2/1/44	107.16	4/6/46	100.01	2/29/44	103.26	5/17	102.12	1/3
2,716	2-1/2 - 9/15/67-72 1/	103.10	103.12	103.11	-.01	2.28	+.01	10/20/41	109.18	4/6/46	100.01	1/2/42	103.15	3/29	101.31	1/3
	Treasury bonds - bank restricted: 8/															
5,284	2-1/4 - 6/15/59-62	100.31	101.01	101.00	+.04	2.14	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	101.01	5/27	100.07	1/3
3,470	2-1/4 - 12/15/59-62	100.31	101.01	101.00	+.04	2.14	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	101.01	5/27	100.07	1/3
2,118	2-1/2 - 6/15/62-67	102.22	102.24	102.23	+.08	2.26	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.25	5/20	101.29	1/3
2,831	2-1/2 - 12/15/63-68	102.02	102.04	102.03	+.02	2.33	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.04	5/27	101.16	1/10
3,761	2-1/2 - 6/15/64-69 1/	101.20	101.22	101.21	+.01	2.37	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23	101.04	1/10
3,838	2-1/2 - 12/15/64-69 1/	101.17	101.19	101.18	.00	2.38	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21	101.02	1/10
5,197	2-1/2 - 3/15/65-70 1/	101.16	101.18	101.17	.00	2.38	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 1/	101.13	101.15	101.14	.00	2.40	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 1/	100.25	100.27	100.26	-.02	2.44	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3
11,689	2-1/2 - 12/15/67-72 1/	100.25	100.27	100.26	-.02	2.45	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 2/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.07	101.09	101.08	-.05	.79%	-.06%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.08	5/31
1,786	2-1/2 - 12/15/49-53	100.28	100.30	100.29	-.04	.81	-.02	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.29	5/31
1,186	2-1/2 - 9/15/50-52	101.31	102.01	102.00	-.04	.93	.00	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	102.00	5/31
1,627	2-3/4 - 6/15/51-54	103.16	103.19	103.17½	-.03	.99	-.02	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.17½	5/31
755	3 - 9/15/51-55	104.16	104.19	104.17½	-.03	.99	-.02	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.17½	5/31
1,118	2-1/4 - 12/15/51-53	103.03	103.06	103.04½	+.01	.99	-.05	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08½	1/31	103.01½	5/10
725	2 - 6/15/53-55	103.20	103.24	103.22	-.02	1.06	-.01	10/7/40	107.25	1/12/46	101.19	2/15/41	103.27	2/4	103.16	3/8
681	2-1/4 - 6/15/54-56	105.11	105.15	105.13	-.01	1.14	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.19	2/4	105.00	1/3
2,611	2-7/8 - 3/15/55-60	108.27	108.31	108.29	-.06	1.27	.00	3/15/35	116.02	1/12/46	98.30	9/20/35	109.02	4/29	108.12	1/10
982	2-3/4 - 9/15/56-59	109.27	109.31	109.29	-.02	1.32	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	110.00	5/17	109.00	1/3
919	2-3/4 - 6/15/58-63	110.17	110.21	110.19	-.04	1.49	.00	6/15/38	117.04	1/15/46	99.15	9/25/39	110.23	5/17	109.05	1/3
1,485	2-3/4 - 12/15/60-65	111.17	111.21	111.19	.00	1.64	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	111.23	5/17	109.24	1/3
	Panama Canal bonds:															
30	3% - 6/1/61	119.04	120.20	119.28	-.12	1.22	+.02	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.24	1/10

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 10/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 10/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$38	1.65% - 6/1/49	9/1/48	2/	2/	2/	2/	$83	1.50% - 11/1/49	4/1/49	1.50%	1.35%	1.42%	.00%
62	1.65 - 7/1/49	10/1/48	1.45%	1.25%	1.35%	-.03%	67	1.55 - 12/1/49	3/1/49	1.50	1.35	1.42	.00
56	1.65 - 8/1/49	11/1/48	1.45	1.30	1.38	-.02	25	1.50 - 12/1/49	5/2/49	1.50	1.35	1.42	.00
32	1.60 - 9/1/49	12/1/48	1.45	1.30	1.38	-.02	58	1.55 - 1/3/50	4/1/49	1.50	1.35	1.42	.00
72	1.60 - 10/3/49	1/3/49	1.50	1.35	1.42	.00	52	1.55 - 2/1/50	5/2/49	1.55	1.40	1.48	.00
62	1.55 - 11/1/49	2/1/49	1.50	1.35	1.42	.00							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$115	1.65% - 7/22/49-C	100.01	100.03	100.02	-.01	1.20%	-.01%	7/22/48	100.03	5/5/49	99.31½	8/17/48	100.03	5/5	100.02	5/31
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	-.02	1.29	+.08	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.04	5/31
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	-.01	1.36	+.01	1/20/49	100.06	5/17/49	100.03	1/19/49	100.06	5/17	100.03	1/19
	Federal land bank bonds: 11/															
146	1-1/2% - 10/1/48-50	99.31	100.01	100.00	.00	1.50 12/	.00	8/1/45	101.10	3/6/46	99.19	11/4/48	100.01	5/23	99.25	1/10
221	1-1/4 - 5/1/50-52	98.25	98.29	98.27	+.03	1.66 12/	-.02	5/1/46	100.02	4/17/46	96.30	3/8/48	98.28	5/26	97.26	1/10
186	1-1/2 - 1/1/51-53	99.11	99.15	99.13	+.01	1.67 12/	-.01	1/2/46	101.22	3/11/46	97.30	3/8/48	99.15	5/26	98.05	1/10
114	2-1/4 - 2/1/53-55	101.30	102.02	102.00	+.03	1.68	-.04	2/1/45	105.31	3/12/46	100.08	2/16/48	102.01	5/27	101.00	1/4

1/ Issued after May 31, 1949; for amount, see Table 2 under "Debt Operations".

2/ Not quoted on May 31, 1949.

3/ Issued after May 31, 1949; for amount, see Table 3 under "Debt Operations".

4/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

5/ Called on February 14, 1949, for redemption on June 15, 1949. Quoted on a yield basis beginning May 4, 1949. Price history ends May 3, 1949.

6/ Called on May 13, 1949, for redemption on September 15, 1949.

7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

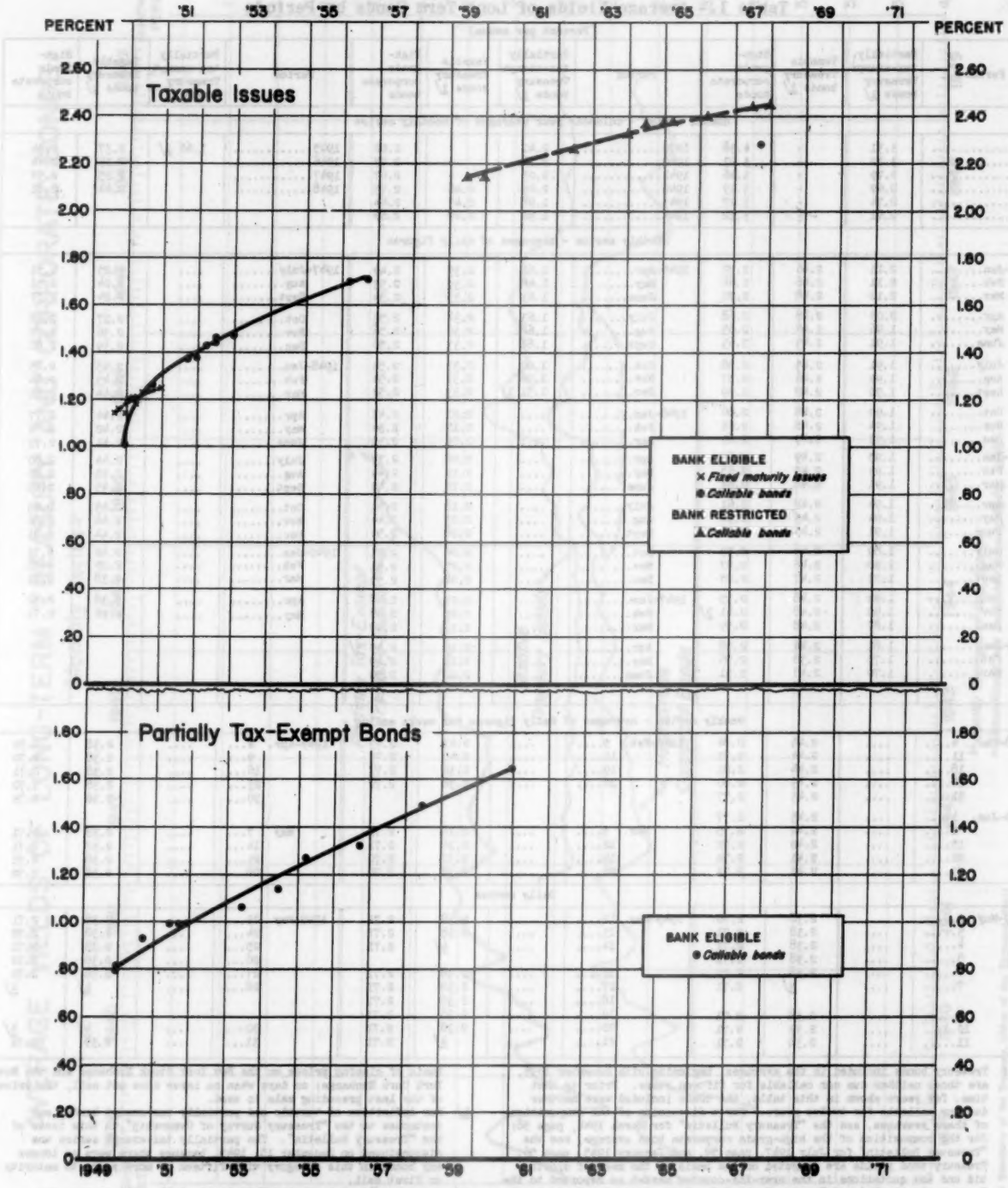
10/ These securities are not shown until date of issue.

11/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAY 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-F

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.73
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48	Apr.	....	2.38	2.70
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48	May	....	2.38	2.71
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Dec. 4	....	2.44	2.84	1949-Feb. 5	....	2.41	2.73	1949-Apr. 2	....	2.38	2.70
11	....	2.44	2.82	12	....	2.40	2.73	9	....	2.38	2.70
18	....	2.44	2.81	19	....	2.38	2.73	16	....	2.38	2.71
24	....	2.43	2.80	26	....	2.38	2.72	23	....	2.38	2.70
31	....	2.43	2.77					30	....	2.38	2.70
1949-Jan. 1	....	2.43	2.77								
8	....	2.42	2.73	Mar. 5	....	2.38	2.72	May 7	....	2.38	2.71
15	....	2.42	2.72	12	....	2.38	2.71	14	....	2.38	2.71
22	....	2.41	2.72	19	....	2.38	2.70	21	....	2.38	2.71
29	....	2.41	2.73	26	....	2.38	2.70	28	....	2.38	2.72
Daily series											
1949-May 2	....	2.38	2.70	1949-May 12	....	2.38	2.71	1949-May 23	....	2.38	2.71
3	....	2.38	2.71	13	....	2.38	2.71	24	....	2.38	2.72
4	....	2.38	2.71	14	....	4/	2.71	25	....	2.38	2.71
5	....	2.38	2.71					26	....	2.38	2.72
6	....	2.38	2.71	16	....	2.38	2.71	27	....	2.38	2.72
7	....	4/	2.71	17	....	2.38	2.71	28	....	4/	4/
				18	....	2.38	2.71				
9	....	2.38	2.71	19	....	2.38	2.71				
10	....	2.39	2.71	20	....	2.38	2.71	30	....	4/	4/
11	....	2.38	2.71	21	....	4/	2.71	31	....	2.39	2.72

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

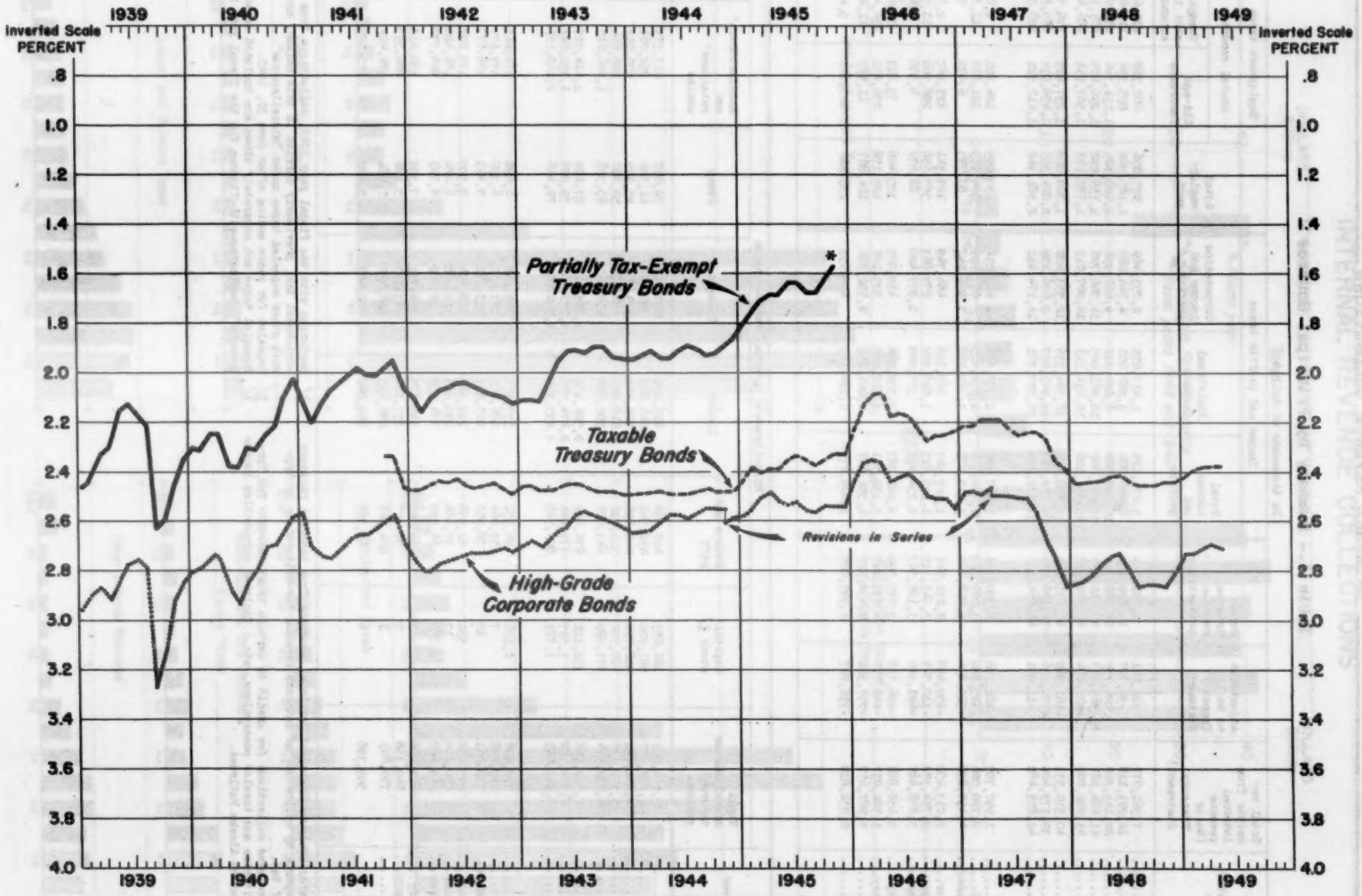
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.569.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.475.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-6

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,862,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,796	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,893,489	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,890	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	26,924
December	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February	3,782,837	-448,290	4,231,127	3,152,291	2,827,425	325,166	429,178	256,651	134,495	38,032
March	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	184,867	11,555	11,413	101,899
April	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,508	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1948-July	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897
August	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200
September	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January	611,406	5	64,026	145,477	104,733	7,302	180,413	109,428
February	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

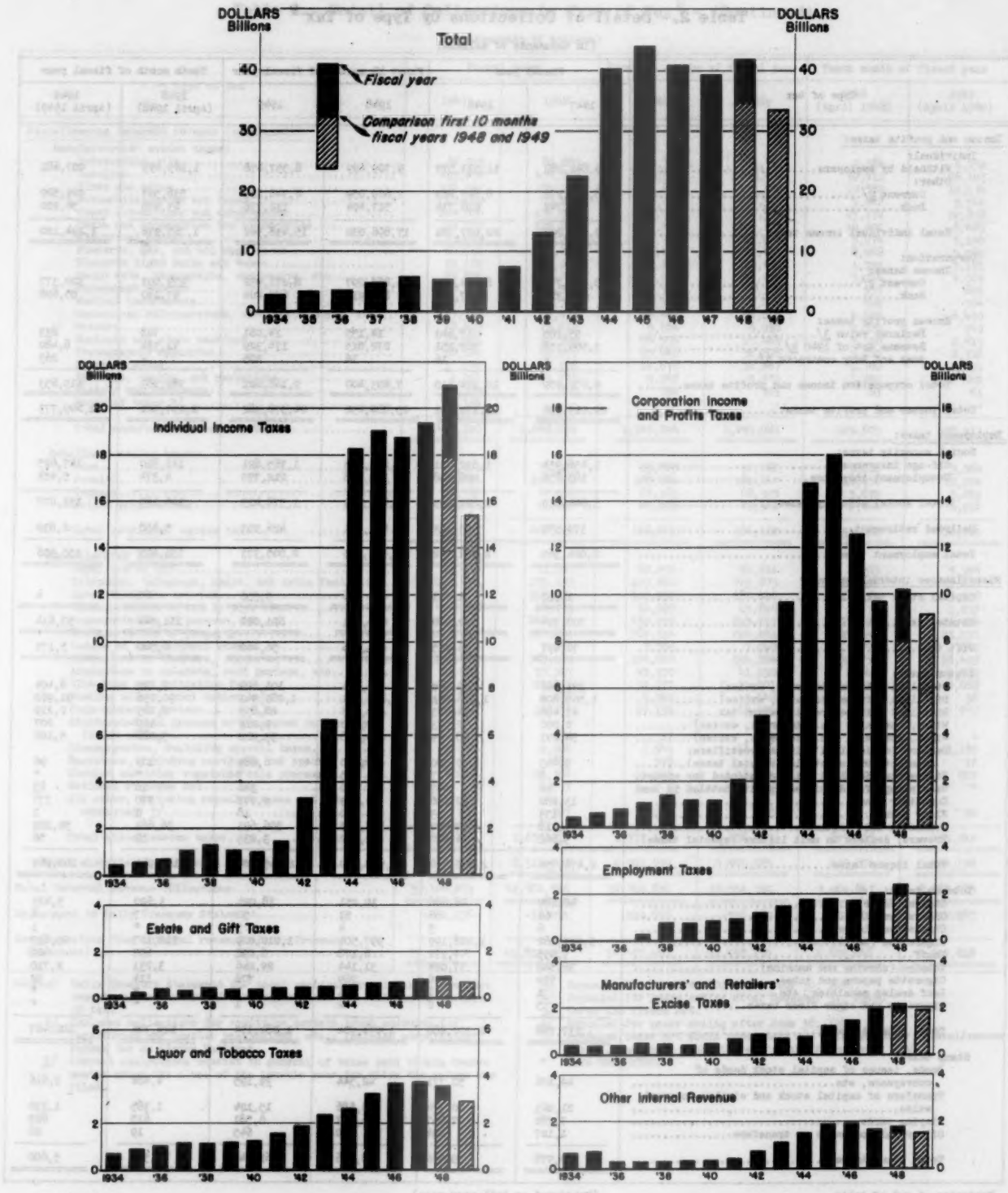
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS



Office of the Secretary of the Treasury, Office of the Technical Staff

B-188-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	9,709,499	8,557,478	1,165,493	907,681
Other:						
Current 2/	8,950,272	8,847,469	7,669,059	6,348,126	538,567	229,529
Back	550,743	616,734	517,494	532,738	63,878	56,910
Total individual income taxes	19,343,297	20,997,781	17,896,052	15,438,342	1,767,938	1,194,120
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	6,866,297	8,271,932	279,001	320,377
Back	613,320	987,248	840,917	679,404	97,140	89,698
Excess profits taxes:						
Declared value 3/	55,185	17,643	14,155	14,061	708	835
Revenue Act of 1940 4/	3,566,178	305,251	272,015	174,329	12,534	8,480
Army and Navy contracts 5/	-	16	16	295	-	263
Total corporation income and profits taxes	9,676,459	10,174,410	7,993,400	9,140,021	389,383	415,653
Total income and profits taxes	29,019,756	31,172,191	25,889,452	24,578,362	2,157,321	1,609,773
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	1,291,855	1,365,621	141,810	147,625
Unemployment insurance	185,876	208,508	193,538	212,795	4,374	5,453
Total social security taxes	1,644,810	1,821,229	1,486,793	1,578,415	146,183	153,077
Railroad retirement	379,555	560,113	422,401	426,957	5,450	2,839
Total employment taxes	2,024,365	2,381,342	1,909,195	2,005,373	151,633	155,916
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	306	5,555	65	4
Estate tax	708,794	822,380	689,411	621,010	111,244	57,614
Gift tax	70,497	76,965	74,476	56,460	6,540	5,173
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	91,761	101,621	9,175	8,404
Distilled spirits (domestic, excise)	1,563,800	1,326,261	1,155,771	1,081,941	90,736	91,962
Distilled spirits, rectification tax	43,489	34,983	30,405	28,899	2,163	2,219
Wines, cordials, etc. (imported, excise)	2,906	2,533	2,230	2,219	159	207
Wines, cordials, etc. (domestic, excise)	54,291	58,429	49,658	53,912	5,088	5,120
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,840	6,883	109	96
Stamps for distilled spirits intended for export	9	7	5	7	*	*
Case stamps for distilled spirits bottled in bond	746	447	390	346	16	23
Container stamps	13,282	12,036	10,373	9,972	770	777
Floor taxes	153	43	40	18	1	1
Fermented malt liquors	661,418	697,097	577,895	596,693	56,664	52,102
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,992	3,233	59	58
Total liquor taxes	2,474,756	2,255,320	1,928,360	1,845,704	164,941	160,969
Tobacco taxes:						
Cigars (large)	48,289	46,686	39,251	38,024	3,620	3,423
Cigars (small)	66	66	53	50	7	4
Cigarettes (large)	6	5	4	5	*	1
Cigarettes (small)	1,145,262	1,208,199	997,504	1,010,029	112,127	95,637
Snuff	7,055	7,372	6,178	6,091	697	601
Tobacco (chewing and smoking)	36,548	37,024	31,144	29,246	3,231	2,710
Cigarette papers and tubes	539	926	769	706	114	92
Leaf dealer penalties, etc	1	1	1	*	*	*
Cigarette and cigar floor taxes	5	2	2	1	*	*
Total tobacco taxes	1,237,768	1,300,280	1,074,904	1,084,154	119,796	102,467
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	42,544	39,199	4,484	3,616
Transfers of capital stock and similar interest sales	21,963	20,374	15,686	15,124	1,385	1,330
Playing cards	7,782	7,867	6,897	6,581	615	629
Silver bullion sales or transfers	1,127	454	400	645	19	26
Total stamp taxes	79,978	79,466	65,486	61,546	6,504	5,600

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 10 months of fiscal year		Tenth month of fiscal year	
	1947	1948	1948	1949	1948 (April 1948)	1949 (April 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	62,398	63,713	5,084	4,352
Gasoline	433,676	478,638	389,960	408,489	29,411	28,107
Tires and tubes	174,927	159,284	133,841	127,352	10,552	10,174
Automobile trucks and buses	62,099	91,963	70,067	116,510	9,842	5,544
Other automobiles and motorcycles	204,680	270,958	224,091	259,507	23,172	32,808
Parts and accessories for automobiles	99,932	122,951	99,410	103,171	10,200	8,683
Electrical energy	63,014	69,701	56,704	64,936	5,974	7,149
Electric, gas, and oil appliances	65,608	87,858	72,414	70,435	8,968	5,262
Electric light bulbs and tubes	23,180	24,936	20,638	22,419	1,791	1,171
Radio sets, phonographs, components, etc.	63,896	67,267	57,920	43,232	5,714	4,002
Phonograph records	8,492	7,532	6,369	5,540	957	606
Musical instruments	10,151	10,573	8,918	7,234	899	594
Mechanical refrigerators, air-conditioners, etc.	37,352	58,473	45,644	64,016	4,622	6,439
Matches	8,413	10,610	9,824	6,910	2,020	749
Business and store machines	25,183	32,707	26,936	27,465	3,578	2,615
Photographic apparatus	36,163	43,935	35,846	36,808	3,722	2,716
Sporting goods	17,054	18,828	14,678	16,267	1,762	1,491
Firearms, shells, and cartridges	9,031	11,277	9,042	9,275	1,253	589
Pistols and revolvers	384	898	724	703	83	61
Repealed taxes 7/	184	-	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,234	1,345,024	1,453,981	129,605	125,111
Retailers' excise taxes:						
Furs	97,481	79,539	73,785	56,982	5,216	3,564
Jewelry	236,615	217,899	187,781	181,647	14,650	12,994
Luggage	84,588	80,632	67,365	68,393	5,672	5,043
Toilet preparations	95,542	91,852	77,953	79,360	6,442	6,914
Total retailers' excise taxes	514,227	469,923	406,824	386,382	31,980	28,515
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,947	60,456	64,614	4,055	5,924
Telephone, telegraph, radio, and cable facilities	252,746	275,255	225,810	249,875	20,350	17,416
Local telephone service	168,944	193,521	157,232	181,446	11,355	13,738
Transportation of oil by pipe line	16,988	18,773	14,925	19,898	1,671	1,259
Transportation of persons, etc.	244,003	246,323	210,202	215,217	17,421	16,974
Transportation of property	275,701	317,203	260,314	282,461	27,949	23,231
Leases of safe-deposit boxes	8,560	9,081	7,583	7,848	996	840
Admissions to theaters, concerts, etc.	392,873	385,101	324,828	324,524	31,255	26,425
Admissions to cabarets, roof gardens, etc.	63,350	53,527	45,370	41,330	4,643	3,589
Club dues and initiation fees	23,299	25,499	19,777	21,701	2,156	2,088
Bowling alleys, pool tables, etc.	4,458	4,086	3,542	3,142	41	36
Coin operated devices	20,432	19,272	17,139	18,576	258	277
Adulterated and process or renovated butter, and filled cheese	30	20	17	20	*	4
Oleomargarine, including special taxes	9,874	9,806	7,962	14,583	813	1,182
Narcotics, including marihuana and special taxes	792	889	598	537	57	32
Coconut and other vegetable oils processed	17,208	25,704	21,228	14,245	2,200	907
National Firearms Act	8	9	8	7	*	*
All other, including repealed taxes not shown separately 7/	720	397	197	168	-3	20
Total miscellaneous taxes	1,551,140	1,655,712	1,377,187	1,456,193	125,218	113,942
Total miscellaneous internal revenue	8,064,192	8,311,003	6,961,979	6,970,985	695,892	599,396
Total internal revenue collections	39,108,273	41,864,536	34,760,626	33,554,720	3,004,847	2,365,085
Adjustment to Daily Treasury Statement	271,136	-11,051	-302,638	-516,589	-402,201	-332,267
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	34,457,988	33,038,130	2,602,646	2,032,818

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

7/ Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,389	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	587	120
1946	28,845	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,284	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,980	26,138	44	1,978	1	308	23,386	326	95
February	27,727	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April	27,417	25,967	43	2,053	1	315	23,146	315	93
May p	27,307	26,051	43	2,078	1	318	23,206	312	93

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	989	84	610	296	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79
1949-January	1,441	162	927	352	186.17
February	1,441	162	927	352	185.79
March	1,445	162	931	353	184.76 r
April	1,450	162	934	353	184.36
May p	1,456	163	938	355	184.72

Source: Circulation Statement of United States Money.

1/ Includes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,604.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,966.5	3,925.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March	24,314.1	3,607.7	12.9
April	24,331.7	3,612.4	12.9
May p	24,342.1	3,617.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,329.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,033.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April	24,331.7	23,142.4	156.0	-	1,033.2
May p	24,342.1	23,159.3	156.0	-	1,026.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,898.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.8
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April	1,982.7	327.5	16.0	.1	89.3	165.6	972.1	3,612.4
May p	1,985.3	327.1	16.0	.1	89.4	165.9	973.2	3,617.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3
April	3.3	3.1	2.8	-	-	3.1	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.3	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.3
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	23.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	243.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,614,444	100,919	888,686	203,845
1941	-453,823	-843,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-198,215	-94,832
1949 (Jan. 1-Apr. 30) p	31,937	132,588	-4,087	-87,816	-8,688
1948-July	97,575	115,215	-8,673	-14,299	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November	173,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,884	4,035
1949-January	92,469	193,050	-8,817	-102,553	4,791
February	62,425	55,729	-2,216	7,566	1,346
March p	-47,773	-48,835	4,692	7,851	-11,443
April p	-75,182	-67,416	-3,706	-678	-3,382

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,209,389	3,523,388	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	34,603	105,421	189,670	3,396,775	4,356,501	1,218,633	21,641	3,867,081
1945	392,766	47,489	100,267	245,010	6,883,088	4,946,694	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,226	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,063,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,998	332,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March p	989,418	106,200	330,046	549,172	7,868,296	5,097,372	2,706,057	64,867	6,882,878
April p	945,582	82,602	322,972	540,008	7,761,044	5,013,384	2,684,794	62,866	6,815,462

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,319	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	389,365	-9,102	583,373
1943	-11,256	-3,472	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,631	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Apr. 30) p	83,115	34,464	37,734	10,917	49,413	-198,851	256,195	-8,931	132,528
1948-July	32,882	3,331	8,144	21,407	82,333	63,045	11,636	7,652	115,215
August	-14,638	-2,417	-31,697	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,869	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December	12,994	-4,413	-9,079	26,486	300,921	287,886	17,468	-4,373	313,915
1949-January	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,696	1,382	57,637	-323	55,729
March p	21,686	7,998	3,886	10,502	-70,321	-131,299	63,133	-2,399	-48,635
April p	39,896	23,598	7,074	9,164	-107,858	-83,988	-21,863	-2,001	-67,416

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,893	171,432	-34,579	313,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Apr. 30) p	90,120	94,501	-4,381	103,094	186,529	-83,435	193,214	281,030	-87,816
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,364	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March p	19,305	25,981	-6,676	37,648	23,121	14,527	56,953	49,102	7,851
April p	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,899	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Apr. 30) p	27,316	19,754	7,562	53,094	69,344	-16,250	80,410	89,098	-8,688
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,995	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March p	6,045	4,477	1,568	14,462	27,473	-13,011	20,507	31,950	-11,443
April p	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382

n.a. Not available.

p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom	158,781	22,686	7,373	-49,878	-60,755	159,862	22,128	6,047	-50,228	-59,416
France	16,526	-15,541	-1,986	4,747	3,905	23,813	-19,852	-2,323	2,696	5,124
Belgium	17,397	1,664	36,549	-21,139	8,268	15,966	1,325	36,168	-20,770	7,132
Denmark	-893	3,166	1,258	-3,295	-6,012	-865	3,158	1,242	-3,347	-6,101
Finland	1,954	-2,310	-669	275	451	1,954	-2,310	-669	280	445
Germany 1/	25,601	8,306	9,986	-5,468	-10,492	25,588	8,312	9,939	-5,495	-10,493
Greece	1,461	2,931	731	4,217	1,271	1,468	2,940	745	4,231	1,275
Italy	5,632	47,784	20,004	-15,831	-1,504	5,371	47,443	19,943	-15,947	-1,501
Luxembourg	131	-2,191	-184	-935	1,534	40	-2,106	27	-919	1,538
Netherlands	14,883	24,548	-4,678	5,475	-7,181	18,508	25,915	-2,980	5,588	-3,987
Norway	11,397	-6,918	3,933	8,446	-5,234	11,575	-6,652	3,628	8,006	-5,328
Portugal	-4,423	4,613	-2,960	42	-312	-4,547	4,656	-2,828	60	-341
Rumania	-640	-863	-272	23	-568	-640	-863	-272	34	-579
Spain	-2,766	3,712	-1,372	760	-4,325	-4,785	3,592	-1,439	-175	-3,313
Sweden	6,023	3,913	1,482	-2,965	-1,734	6,073	3,973	1,542	-2,657	-2,087
Switzerland	15,751	25,258	-11,319	19,046	38,443	15,803	21,617	-12,003	15,628	29,765
U. S. S. R.	-7,210	1,462	-2,508	-6,362	-356	-7,210	1,458	-2,508	-6,362	-356
Yugoslavia	-3,414	993	-1,635	-1,351	-4,674	-3,414	1,002	-1,628	-1,350	-4,668
Other Europe	359	5,043	2,830	8,308	5,546	275	5,022	2,800	7,963	5,603
Total Europe	256,550	128,256	56,559	-55,885	-43,709	264,835	120,758	55,431	-62,764	-47,288
Canada	16,996	22,701	26,414	11,235	-50,668	10,193	59,692	24,737	6,959	-47,230
Latin America:										
Argentina	640	16,814	-212	3,102	3,875	210	16,637	-286	2,527	3,187
Bolivia	615	-583	-504	-566	-315	563	-758	-492	-556	-286
Brazil	8,260	-9,193	-8,394	-8,414	17,615	6,754	-9,541	-8,519	-8,543	18,771
Chile	6,631	-1,211	1,267	-3,404	10,440	6,386	-1,296	789	-3,746	10,363
Colombia	5,336	2,497	-4,563	-7,651	-5,261	4,710	2,872	-4,570	-7,694	-5,297
Costa Rica	590	438	977	-957	154	529	465	987	-974	136
Cuba	-6,633	-627	10,852	-3,851	11,499	-8,427	-1,587	9,370	-4,678	10,453
French West Indies and Guiana	-4	-322	-8	1,284	-1,483	-18	-314	-7	-153	-33
Mexico	-2,091	-886	-5,959	-5,192	-5,752	-2,405	-472	-5,636	-4,295	-6,139
Netherlands West Indies and Surinam	1,545	310	825	-1,278	592	1,508	589	916	-1,485	595
Panama	3,233	838	349	8,589	-2,864	1,274	600	603	5,897	-1,880
Peru	1,914	-1,979	-785	-5,010	4,524	1,814	-2,082	-845	-4,864	4,377
Venezuela	28,295	3,199	6,478	-15,229	19,162	35,989	3,319	6,296	-14,585	19,497
Other Latin America	6,745	10,947	17,509	907	-6,783	4,234	9,894	15,732	215	-267
Total Latin America	55,076	20,442	17,832	-37,670	45,403	53,121	18,266	14,338	-42,934	53,477
Asia:										
China and Manchuria	16,910	-24,147	-6,754	-1,746	-15,466	23,035	-24,582	-6,789	-1,750	-16,119
French Indo-China	2,213	80	325	33	-322	2,215	77	324	34	-320
Hong Kong	2,721	4,691	-2,917	-91	-1,664	2,570	4,354	-2,927	63	-1,336
India	6,887	-10,320	876	9,674	138	6,839	-10,340	875	9,751	258
British Malaya	3,367	-1,805	-1,597	639	1,709	3,367	-1,793	-1,599	633	1,711
Japan	-4,509	3,161	25,224	7,581	-11,226	-4,495	3,160	25,215	7,579	-11,229
Netherlands East Indies	-10,348	-1,683	-135	-3,245	-1,481	-10,156	-1,697	-133	-3,492	-1,423
Philippine Islands	-14,592	-34,339	-48,059	13,637	14,892	-14,595	-34,445	-47,800	13,557	14,856
Turkey	-96	1,171	560	1,529	-3,696	-105	1,166	590	1,550	-3,668
Other Asia 2/	10,028	-2,940	5,360	285	17,134	10,000	-2,882	5,410	245	17,168
Total Asia	12,581	-66,131	-27,117	28,296	-222	18,675	-66,982	-26,834	27,970	-302
Other countries:										
Australia	1,072	-5,300	596	-592	-1,444	814	-5,509	327	-901	-1,485
New Zealand	19	-1,529	974	-125	-76	20	-1,527	976	-125	-76
Egypt and Anglo-Egyptian Sudan	-2,900	-3,664	1,422	11,536	672	-3,284	-3,595	1,392	11,499	666
French Morocco	-569	172	-522	231	3,531	-674	63	-570	101	3,624
Union of South Africa	8,963	-1,781	1,006	9,035	-10,465	8,955	-1,791	999	9,017	-10,474
All other	-1,332	-224	9,017	1,296	-4,084	-1,575	-327	8,720	1,231	-4,202
Total other countries	5,253	-12,326	12,493	21,381	-11,866	4,256	-12,686	11,844	21,122	-11,947
International 3/	-36,189	-4,601	-22,071	-10,826	-16,719	-36,313	69,875	-22,071	5,174	-16,749
Unidentified	-854	4,128	-1,685	-4,306	2,599	-852	4,127	-1,716	-4,362	2,623
Grand total	309,413	92,469	62,425	-47,775	-75,182	313,915	193,050	55,729	-48,835	-67,416

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom	218	-3	17	256	-523	-1,299	561	1,309	94	-816
France	17	121	-252	310	-241	-7,304	4,190	589	1,741	-978
Belgium	204	-233	-3	-682	812	1,227	572	380	313	324
Denmark	-8	-10	13	-1	5	-20	18	3	53	84
Finland	-	-	-	-	-	-	-	-	-5	6
Germany	1	13	27	27	1	12	-19	20	-	-
Greece	-7	-	-	-1	-6	-	-9	-14	-13	2
Italy	-80	36	8	45	2	341	305	53	71	-5
Luxembourg	-21	-30	-125	-17	7	112	-55	-82	1	9
Netherlands	-193	422	-275	601	-221	-3,432	-1,789	-1,423	-714	-2,973
Norway	-155	-214	180	116	57	-23	-52	125	324	37
Portugal	11	-33	8	43	5	113	-10	-140	-61	24
Rumania	-	-	-	-11	11	-	-	-	-	-
Spain	64	5	5	929	-966	1,955	115	62	6	-46
Sweden	-78	-29	38	-	28	88	-31	-98	-308	325
Switzerland	2,872	-651	-3,040	-463	639	-2,924	4,992	3,724	3,881	8,039
U. S. S. R.	-	-	-	-	-	-	4	-	-	-
Yugoslavia	-	-9	-	-	-	-	-	-7	-1	-6
Other Europe	148	8	42	172	-38	-64	13	-12	173	-19
Total Europe	2,993	-607	-3,357	1,324	-428	-11,278	8,105	4,485	5,555	4,007
Canada	1,015	-53	-743	409	646	5,788	-36,938	2,420	3,867	-4,084
Latin America:										
Argentina	-25	121	-239	236	122	433	56	313	339	566
Bolivia	-5	12	-3	-14	9	57	163	-9	4	-38
Brazil	185	13	207	136	-395	1,321	335	-82	-7	-761
Chile	239	-63	-108	124	-58	6	148	586	218	135
Colombia	32	-184	-41	-72	-23	594	-191	48	115	59
Costa Rica	39	-30	-5	15	16	22	3	-5	2	2
Cuba	945	-311	456	209	156	849	1,271	1,026	618	890
French West Indies and Guiana	13	-8	-1	1,444	-1,443	1	-	-	-7	-7
Mexico	219	177	-463	-1,317	433	95	-591	140	480	-46
Netherlands West Indies and Surinam	11	10	-8	17	-41	26	-89	-83	190	38
Panama	1,780	-733	199	1,272	-1,853	239	971	-493	1,420	869
Peru	11	15	61	-62	47	89	88	-1	-84	100
Venezuela	-8,224	-741	227	-615	-264	530	621	-45	-29	-71
Other Latin America	-813	-562	1,375	774	-210	3,324	1,615	402	-82	-6,306
Total Latin America	-5,693	-2,284	1,657	2,147	-3,504	7,608	4,460	1,837	3,117	-4,570
Asia:										
China and Manchuria	-21	188	303	390	-390	-6,104	247	-268	-386	1,043
French Indo-China	-2	3	1	-1	-	-	-	-	-	-2
Hong Kong	12	2	-9	194	139	139	335	19	-348	-467
India	-14	15	1	38	-116	62	5	-	89	-4
British Malaya	1	-1	2	-	-2	-1	-11	-	6	-
Japan	-16	-	3	4	1	2	1	6	-2	2
Netherlands East Indies	-3	2	-2	1	2	-189	12	-	246	-60
Philippine Islands	-47	-33	-216	47	-7	50	139	-43	33	3
Turkey	8	16	1	-	6	1	-11	-31	-21	-34
Other Asia 1/	50	-30	-46	-9	-53	-22	-28	-4	49	19
Total Asia	-32	162	38	664	-420	-6,062	689	-321	-338	500
Other countries:										
Australia	9	2	3	-10	11	249	207	266	319	30
New Zealand	-	-	-	-	-	-1	-2	-2	-	-
Egypt and Anglo-Egyptian Sudan	32	-72	-3	-2	6	352	3	33	39	-
French Morocco	30	56	-5	110	-87	55	53	53	20	-6
Union of South Africa	49	-11	7	-28	-13	-41	21	-	46	22
All other	6	-11	187	-18	107	237	114	110	-217	11
Total other countries	146	-36	189	52	24	851	396	460	207	57
International 2/	-	-	-	-	-	124	-74,476	-	-16,000	30
Unidentified	-2	1	-	56	-24	-	-	31	-	-
Grand total	-1,533	-2,817	-2,216	4,652	-3,706	-2,969	-97,764	8,912	-3,592	-4,060

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom	24,327	24,272	26,979	34,471	18,035	546,308	568,181	576,915	512,468	436,616
France	118,992	115,964	116,369	115,785	114,376	192,777	169,897	167,979	170,139	173,854
Belgium	21,404	20,403	18,508	18,349	16,480	128,679	129,003	163,276	142,376	147,639
Denmark	609	1,491	1,260	1,718	1,430	44,722	48,762	49,773	46,810	40,421
Finland	3,363	3,786	4,132	2,962	3,862	19,107	17,220	16,917	16,002	17,347
Germany 1/	30,525	29,572	29,476	29,754	29,550	178,852	186,211	196,054	190,757	180,060
Greece	1,223	913	841	889	1,042	21,098	23,728	24,401	28,663	30,091
Italy	15,778	19,562	24,718	26,129	23,147	333,514	384,741	409,840	396,288	391,805
Luxembourg	23	207	133	3	12	16,027	14,105	14,058	12,782	14,329
Netherlands	51,370	31,371	25,402	25,107	11,659	122,755	128,671	119,722	125,391	107,956
Norway	8,365	14,824	14,906	8,675	8,327	77,729	77,536	81,246	83,121	77,445
Portugal	657	670	560	587	498	37,700	42,369	39,431	39,502	39,072
Rumania	23	19	16	14	17	7,046	6,179	5,904	5,940	5,364
Spain	2,912	1,232	1,822	1,604	2,829	13,599	15,511	14,662	14,889	12,801
Sweden	1,404	1,459	1,349	1,526	1,395	49,036	53,064	54,496	51,916	49,698
Switzerland	6,882	6,830	6,419	7,785	7,110	538,941	560,506	548,092	565,040	594,130
U. S. S. R.	2	2	3	1	3	21,252	22,710	20,203	13,982	13,628
Yugoslavia	6,009	1	1	1	6	19,930	14,924	13,296	11,542	7,279
Other Europe	29,744	27,381	24,276	19,673	17,411	103,310	105,969	105,664	108,585	111,926
Total Europe	323,812	299,959	297,170	295,033	257,189	2,472,382	2,569,287	2,621,929	2,536,593	2,451,461
Canada	39,848	40,676	38,473	39,635	34,160	775,168	835,688	858,222	870,102	817,397
Latin America:										
Argentina	72,431	65,682	67,170	62,339	57,987	215,793	225,681	226,883	224,712	223,347
Bolivia	2,736	2,867	2,173	2,640	2,508	17,061	16,434	15,250	15,028	14,610
Brazil	165,429	171,423	178,735	166,851	175,283	123,658	120,111	118,904	98,952	126,155
Chile	15,215	15,375	16,045	15,249	14,992	55,633	54,497	55,956	51,950	62,056
Colombia	32,569	31,212	29,329	30,024	32,049	54,030	55,545	49,092	42,441	39,169
Costa Rica	1,914	2,258	2,178	2,758	2,932	8,908	9,717	10,624	10,347	10,657
Cuba	83,107	84,018	81,854	84,891	79,318	219,447	218,771	225,977	224,345	229,225
French West Indies and Guiana	30	49	27	6	16	1,198	903	874	703	680
Mexico	73,841	70,458	71,798	73,437	74,679	146,723	142,858	138,562	143,244	138,347
Netherlands West Indies and Surinam	1,539	1,426	1,220	1,179	1,265	24,336	24,752	25,462	23,931	24,612
Panama	4,586	4,297	4,345	4,397	4,387	71,848	72,159	72,810	78,750	76,860
Peru	4,438	4,869	5,128	5,691	5,537	52,611	50,960	50,374	46,035	50,258
Venezuela	25,980	23,421	24,307	23,847	24,657	121,684	122,444	129,626	114,610	134,917
Other Latin America	32,748	29,382	28,803	29,629	30,306	174,031	180,599	195,712	194,632	195,042
Total Latin America	516,563	506,737	513,114	502,938	505,916	1,286,951	1,295,391	1,316,106	1,269,680	1,326,135
Asia:										
China and Manchuria	24,219	22,729	21,593	19,666	18,150	216,173	190,101	182,176	179,214	161,379
French Indo-China	114	488	239	417	382	7,761	8,212	8,287	8,397	7,842
Hong Kong	3,353	5,178	3,708	4,195	4,765	51,098	57,277	52,880	53,297	52,531
India	20,401	21,338	20,916	20,484	20,899	51,772	48,369	42,822	51,971	52,604
British Malaya	397	637	988	617	690	12,941	11,388	10,080	10,468	12,252
Japan	15,853	22,900	27,683	32,272	34,254	81,422	91,629	121,627	128,718	119,471
Netherlands East Indies	1,948	3,167	1,077	1,129	1,183	41,465	40,987	38,764	34,768	33,399
Philippine Islands	37,314	33,791	33,763	32,849	30,471	488,342	450,374	402,546	414,135	426,613
Turkey	1,405	1,374	1,580	1,148	1,512	17,519	18,654	19,450	20,560	17,256
Other Asia 2/	13,772	16,696	19,078	17,161	17,684	183,317	183,376	191,168	190,405	208,096
Total Asia	118,779	128,298	130,565	129,938	129,930	1,151,810	1,094,367	1,069,800	1,091,933	1,091,643
Other countries:										
Australia	4,653	5,418	5,117	5,729	5,589	22,208	17,464	17,490	17,206	15,321
New Zealand	303	1,063	480	631	798	5,283	4,316	4,709	4,665	4,726
Egypt and Anglo-Egyptian Sudan	368	457	359	344	336	27,730	24,224	25,518	37,015	37,873
French Morocco	184	182	434	247	274	11,443	11,504	11,186	11,102	14,733
Union of South Africa	7,871	6,447	5,128	4,093	4,278	15,847	12,632	12,312	10,181	9,952
All other	5,693	6,477	5,922	6,614	6,689	69,453	69,910	78,075	79,277	73,150
Total other countries	19,272	20,044	17,440	17,598	18,104	151,964	140,050	149,290	159,446	158,005
International 3/	-	-	-	-	-	1,864,256	1,934,131	1,912,060	1,917,234	1,900,485
Unidentified	446	426	345	276	263	15,489	19,536	17,739	13,308	15,918
Grand total	1,018,700	996,140	997,107	985,418	945,582	7,717,960	7,888,450	7,945,146	7,868,296	7,761,044

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948	1949				1948	1949			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
United Kingdom	869	884	870	925	1,092	1,842	1,854	1,837	2,195	1,839
France	613	554	686	598	733	3,307	3,369	3,189	3,471	3,365
Belgium	179	316	342	303	294	2,454	2,358	2,381	1,660	2,463
Denmark	7	10	7	8	8	28	21	31	31	36
Finland	-	-	-	-	-	-	-	-	-	-
Germany	20	7	7	7	7	21	21	48	48	49
Greece	4	4	4	4	7	14	14	14	13	10
Italy	-	5	-	2	2	194	235	238	280	282
Luxembourg	-	-	4	6	6	574	544	423	408	415
Netherlands	139	75	138	82	178	3,183	3,341	3,329	3,874	3,749
Norway	385	413	434	381	348	565	439	640	703	727
Portugal	42	44	34	4	4	186	155	153	166	171
Rumania	-	-	-	18	-	15	15	15	22	15
Spain	6	6	6	333	3	114	119	184	1,380	84
Sweden	39	39	32	10	31	189	160	191	164	213
Switzerland	1,397	875	1,442	1,313	1,681	23,643	22,510	20,037	19,445	20,452
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	17	17	17	17
Other Europe	409	385	343	292	313	487	471	471	592	575
Total Europe	4,009	3,617	4,289	4,286	4,707	36,842	35,843	33,158	34,469	34,462
Canada	4,197	4,203	4,399	4,091	4,520	4,440	4,393	3,846	3,949	5,024
Latin America:										
Argentina	780	721	691	593	599	2,349	2,411	2,142	2,280	2,408
Bolivia	2	3	-	75	2	20	33	27	88	24
Brazil	1,353	1,360	1,159	1,087	1,316	670	690	696	760	594
Chile	290	323	481	265	244	565	535	585	503	404
Colombia	312	396	427	493	549	392	292	282	276	309
Costa Rica	-	2	-	-	-	54	26	19	34	50
Cuba	5,003	4,948	4,613	4,461	4,220	1,839	1,473	1,594	1,651	1,566
French West Indies and Guiana	1	-	8	-	-	10	1	8	1,444	1
Mexico	2,365	2,325	2,524	2,589	2,609	7,037	7,174	6,910	5,582	6,035
Netherlands West Indies and Surinam	5	13	5	3	22	253	271	255	270	248
Panama	80	77	115	55	130	3,997	3,861	3,498	4,710	2,932
Peru	108	105	106	109	107	78	90	152	84	129
Venezuela	974	1,352	1,304	1,315	1,376	4,558	4,195	4,374	3,727	3,554
Other Latin America	1,853	2,922	2,941	2,909	3,017	3,402	3,909	5,303	6,042	5,940
Total Latin America	13,126	14,547	14,374	13,974	14,191	25,224	24,361	25,845	27,481	24,194
Asia:										
China and Manchuria	1,331	1,350	1,090	589	986	892	1,099	1,142	1,031	978
French Indo-China	-	-	-	-	-	-	3	4	3	3
Hong Kong	11	12	9	5	9	111	114	102	292	435
India	38	24	24	40	106	14	15	16	70	20
British Malaya	-	-	-	-	-	1	-	2	2	-
Japan	-	-	-	-	-	7	7	10	10	11
Netherlands East Indies	-	-	-	-	-	11	13	11	12	14
Philippine Islands	697	661	138	137	137	1,298	1,299	490	236	589
Turkey	5	12	3	3	3	29	52	44	44	50
Other Asia 1/	25	59	25	23	81	308	312	232	221	286
Total Asia	2,107	2,118	1,289	797	1,262	2,671	2,844	2,053	2,221	2,966
Other countries:										
Australia	3	3	3	5	3	53	55	58	51	60
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	-	-	115	43	40	37	43
French Morocco	81	86	189	126	126	254	315	413	460	373
Union of South Africa	15	15	12	18	25	65	54	58	36	30
All other	41	57	142	102	15	88	93	365	307	327
Total other countries	141	162	347	251	169	575	560	934	891	833
Unidentified	-	-	-	-	-	64	65	65	121	97
Grand total	23,580	24,647	24,698	23,399	24,849	69,816	68,066	65,901	69,132	66,876

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

p Preliminary.

Section III - Details for Month of February 1949
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	26,939	15,798	13,319	786	1,693	11,161	4,700	2,419	4,042
France	116,369	153	49	95	9	116,216	101,307	1,481	13,428
Belgium	18,508	1,696	123	1	1,532	16,852	6,322	4,731	5,799
Denmark	1,260	50	28	17	5	1,210	79	674	457
Finland	4,152	1	1	-	-	4,151	1,003	2,071	1,077
Germany 1/	29,476	31	5	26	-	29,445	17,063	67	12,315
Greece	841	5	-	5	-	836	12	-	824
Italy	24,718	146	4	141	1	24,572	5,644	7,791	11,137
Luxembourg	133	-	-	-	-	133	113	-	20
Netherlands	25,402	375	272	40	63	25,027	407	381	24,239
Norway	14,906	66	36	30	-	14,840	14	565	14,261
Portugal	560	40	38	-	2	520	-	-	520
Rumania	16	3	-	3	-	13	1	-	12
Spain	1,822	72	8	12	52	1,750	328	-	1,422
Sweden	1,349	182	121	2	59	1,167	123	-	1,044
Switzerland	6,419	722	331	380	11	5,697	2,433	731	2,533
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	24,276	169	114	41	14	24,107	19,663	2	4,442
Total Europe	297,170	19,472	14,452	1,579	3,441	277,698	159,212	20,913	97,573
Canada	38,473	15,905	11,592	3,318	995	22,568	435	2,968	19,165
Latin America:									
Argentina	67,170	166	140	19	7	67,004	41,555	7	25,442
Bolivia	2,175	-	-	-	-	2,175	333	-	1,842
Brazil	178,735	8	7	1	-	178,727	5,609	603	172,515
Chile	16,045	-	-	-	-	16,045	129	2,220	13,696
Colombia	29,329	4	-	-	4	29,325	7,684	6,499	15,142
Costa Rica	2,178	-	-	-	-	2,178	8	13	2,157
Cuba	81,854	368	344	12	12	81,486	56,879	15,452	9,155
French West Indies and Guiana	27	-	-	-	-	27	-	15	12
Mexico	71,798	38,278	719	37,194	365	33,520	4,264	7,664	21,592
Netherlands West Indies and Surinam	1,220	3	-	-	3	1,217	-	-	1,217
Panama	4,345	252	250	-	2	4,093	9	-	4,084
Peru	5,128	100	89	5	6	5,028	4	-	5,024
Venezuela	24,307	44	22	22	-	24,263	4,599	1,338	18,326
Other Latin America	28,803	33	22	-	11	28,770	5,178	3,119	20,473
Total Latin America	513,114	39,256	1,593	37,253	410	473,858	126,251	36,930	310,677
Asia:									
China and Manchuria	21,593	-	-	-	-	21,593	19,519	266	1,808
French Indo-China	239	-	-	-	-	239	-	194	45
Hong Kong	3,708	139	103	27	9	3,569	1,444	550	1,575
India,	20,916	15,576	350	15,150	76	5,340	1,243	1,461	2,636
British Malaya	928	11	11	-	-	917	404	252	261
Japan	27,683	1	-	1	-	27,682	1,022	517	26,143
Netherlands East Indies	1,077	1	1	-	-	1,076	33	787	256
Philippine Islands	33,753	924	823	-	101	32,829	15,919	4,549	12,371
Turkey	1,580	5	-	5	-	1,575	171	-	1,404
Other Asia 2/	19,078	3,603	28	3,563	12	15,475	7,096	828	7,551
Total Asia	130,565	20,260	1,316	18,746	198	110,305	46,851	9,404	54,050
Other countries:									
Australia	5,117	1,645	1,484	161	-	3,472	97	1,900	1,475
New Zealand	480	52	52	-	-	428	-	28	400
Egypt and Anglo-Egyptian Sudan	359	23	1	-	22	336	78	-	258
French Morocco	434	-	-	-	-	434	1	-	433
Union of South Africa	5,128	832	29	-	803	4,296	-	-	4,296
All other	5,922	18	2	-	16	5,904	838	21	5,045
Total other countries	17,440	2,570	1,568	161	841	14,870	1,014	1,949	11,907
Unidentified	349	-	-	-	-	349	-	-	349
Grand total	997,107	97,463	30,521	61,057	5,885	899,644	333,763	72,164	493,717

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	576,915	523,850	492,002	2,761	27,519	1,548	53,065	9,388	39,999	7,683
France	167,979	167,688	153,313	1,307	11,349	1,719	291	275	-	16
Belgium	163,276	162,786	151,026	1,994	9,684	82	490	171	204	115
Denmark	49,773	49,662	48,638	916	25	83	111	111	-	-
Finland	16,917	16,917	16,901	16	-	-	-	-	-	-
Germany 1/	196,054	196,042	195,598	316	67	61	12	9	-	3
Greece	24,401	24,374	24,168	205	-	1	27	25	-	2
Italy	409,840	409,832	368,968	1,463	39,388	13	8	8	-	-
Luxembourg	14,058	14,058	13,748	10	300	-	-	-	-	-
Netherlands	119,722	119,602	115,075	385	4,098	44	120	81	-	39
Norway	81,246	81,142	51,456	5,229	24,457	-	104	98	-	6
Portugal	39,431	39,224	38,191	1,013	20	-	207	206	-	1
Rumania	5,904	5,904	5,856	48	-	-	-	-	-	-
Spain	14,662	14,654	14,076	131	445	2	8	8	-	-
Sweden	54,496	53,481	38,542	10,339	4,590	10	1,015	961	-	54
Switzerland	548,092	546,837	415,550	44,088	46,111	41,088	1,255	846	-	409
U. S. S. R.	20,203	20,203	20,166	36	-	1	-	-	-	-
Yugoslavia	13,296	13,296	13,272	17	6	1	-	-	-	-
Other Europe	105,664	105,650	75,000	4,148	26,100	402	14	14	-	-
Total Europe	2,601,989	2,565,202	2,251,546	74,442	194,159	45,055	56,727	8,196	40,203	8,328
Canada	858,222	856,073	288,536	3,555	563,935	47	2,149	602	-	1,547
Latin America:										
Argentina	226,883	226,571	223,325	2,093	-	1,153	312	215	-	97
Bolivia	15,250	15,249	15,247	2	-	-	1	-	-	1
Brazil	118,904	118,373	110,004	6,977	10	1,382	531	5	-	526
Chile	55,956	55,955	53,957	1,998	-	-	1	1	-	-
Colombia	49,092	49,086	48,649	422	-	15	6	-	-	6
Costa Rica	10,624	10,464	10,267	182	-	15	160	-	-	160
Cuba	225,977	225,977	223,042	2,161	750	24	-	-	-	-
French West Indies and Guiana	874	874	873	1	-	-	-	-	-	-
Mexico	138,562	137,993	137,261	477	150	65	609	29	-	580
Netherlands West Indies and Surinam	25,462	25,460	18,456	4	7,000	-	2	-	-	2
Panama	72,810	72,810	51,443	670	20,697	-	-	-	-	-
Peru	50,374	49,738	49,506	105	127	-	636	627	-	9
Venezuela	189,686	189,541	189,298	189	100	-	85	64	-	21
Other Latin America	195,718	195,212	156,004	5,185	33,833	850	500	328	-	172
Total Latin America	1,316,106	1,313,063	1,227,386	20,406	62,867	3,204	2,843	1,269	-	1,574
Asia:										
China and Manchuria	182,176	182,175	176,661	1,641	3,823	650	1	1	-	-
French Indo-China	8,287	8,287	7,161	-	1,000	126	-	-	-	-
Hong Kong	52,880	50,604	49,740	426	90	348	2,276	2,276	-	-
India	42,822	42,098	39,881	2,133	-	84	724	211	182	331
British Malaya	10,080	10,055	9,389	427	38	1	25	25	-	-
Japan	121,627	121,580	120,308	1,063	6	1	47	37	-	10
Netherlands East Indies	38,764	38,763	37,124	299	1,340	-	1	1	-	-
Philippine Islands	402,546	402,532	393,530	8,068	-	934	14	14	-	-
Turkey	19,450	19,450	19,358	92	-	-	-	-	-	-
Other Asia 2/	191,168	190,712	144,551	1,734	44,408	19	456	446	-	10
Total Asia	1,069,800	1,066,256	998,103	15,883	50,105	2,163	3,544	3,011	182	351
Other countries:										
Australia	17,490	17,101	15,036	620	1,443	2	389	-	-	389
New Zealand	4,709	4,610	4,444	166	-	-	99	35	-	64
Egypt and Anglo-Egyptian Sudan	25,518	25,315	25,292	23	-	-	203	31	-	172
French Morocco	11,186	11,186	10,635	49	500	2	-	-	-	-
Union of South Africa	12,312	12,019	11,954	55	10	-	293	-	-	293
All other	78,075	78,064	66,514	412	11,100	38	11	-	-	11
Total other countries	149,290	148,295	133,875	1,325	13,053	42	995	66	-	929
International 3/	1,912,060	1,912,060	309,727	-	1,602,274	59	-	-	-	-
Unidentified	17,739	17,739	17,739	-	-	-	-	-	-	-
Grand total	7,945,146	7,878,888	5,226,812	115,613	2,485,593	50,870	66,258	13,144	40,385	12,729

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of February 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	9,358	7,394	2,258	5,136	1,964	535	1,429	8,049	3,821	2,278	1,543	4,228	322	3,906
France	6,457	5,715	555	5,160	742	388	354	5,858	5,242	1,739	3,503	626	309	317
Belgium	1,627	615	440	175	1,012	535	477	1,247	784	604	180	463	52	411
Denmark	56	30	23	7	26	-	26	53	53	53	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Greece	8	8	8	-	-	-	-	22	22	22	-	-	-	-
Italy	304	235	223	12	69	7	62	251	230	164	66	21	12	9
Luxembourg	72	55	22	33	17	-	17	158	138	135	3	20	-	20
Netherlands	1,014	590	559	31	424	143	281	2,437	1,875	1,629	246	562	157	405
Norway	448	59	58	1	389	-	389	323	202	104	98	121	4	117
Portugal	39	10	10	-	29	7	22	179	145	130	15	34	-	34
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	88	82	22	60	6	-	6	26	18	11	7	8	-	8
Sweden	159	87	65	22	72	-	72	257	239	237	2	18	7	11
Switzerland	12,511	9,547	7,593	1,954	2,964	1,313	1,651	8,787	6,658	6,105	553	2,129	1,203	926
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	7	7	1	6	-	-	-
Other Europe	86	83	68	15	3	3	-	98	63	63	-	35	35	-
Total Europe	32,247	24,530	11,904	12,626	7,717	2,931	4,786	27,762	19,497	13,275	6,222	8,265	2,101	6,164
Canada	21,440	15,092	2,303	12,789	6,348	2,557	3,791	19,020	12,781	2,145	10,636	6,239	1,413	4,826
Latin America:														
Argentina	553	351	267	84	202	12	190	240	188	158	30	52	4	48
Bolivia	8	7	7	-	1	1	-	17	2	2	-	15	-	15
Brazil	488	129	111	18	359	28	331	570	185	162	23	385	11	374
Chile	934	444	416	28	490	-	490	348	290	285	5	58	1	57
Colombia	72	54	48	6	18	14	4	24	12	12	-	12	1	11
Costa Rica	23	23	23	-	-	-	-	28	28	5	23	-	-	-
Cuba	1,970	977	458	519	993	94	899	944	573	560	13	371	148	223
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	539	474	444	30	65	56	9	399	304	266	38	95	9	86
Netherlands West Indies and Suriname	46	5	4	1	41	37	4	129	128	12	116	1	-	1
Panama	923	499	448	51	424	91	333	1,376	1,298	1,072	226	78	9	69
Peru	64	64	64	-	-	-	-	65	63	63	-	2	1	1
Venezuela	208	180	180	-	28	22	6	253	160	160	-	93	7	86
Other Latin America	1,080	854	817	37	226	24	202	678	467	444	23	211	145	66
Total Latin America	6,908	4,061	3,287	774	2,847	379	2,468	5,071	3,698	3,201	497	1,373	336	1,037
Asia:														
China and Manchuria	1,420	1,276	806	470	144	2	142	1,688	1,478	981	497	210	55	155
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	116	48	34	14	68	12	56	97	97	97	-	-	-	-
India	2	1	-	1	1	-	1	2	2	-	2	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	8	7	6	1	1	-	1	8	8	8	-	-	-	-
Philippine Islands	12	7	7	-	5	5	-	55	55	55	-	-	-	-
Turkey	22	5	5	-	17	1	16	53	42	42	-	11	-	11
Other Asia 1/	88	27	38	19	31	-	31	92	62	33	29	30	7	23
Total Asia	1,674	1,407	902	505	267	20	247	1,995	1,744	1,216	528	251	62	189
Other countries:														
Australia	299	39	39	-	260	-	260	33	33	33	-	-	-	-
New Zealand	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Egypt and Anglo-Egyptian Sudan	40	40	40	-	-	-	-	7	4	4	-	3	3	-
French Morocco	149	113	113	-	36	35	1	96	83	83	-	13	12	1
Union of South Africa	83	10	10	-	13	8	5	23	11	11	-	12	8	4
All other	133	139	134	5	14	-	14	43	43	19	24	-	-	-
Total other countries	664	341	336	5	323	43	280	204	176	150	26	28	23	5
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	31	31	-	31	-	-	-	-	-	-	-	-	-	-
Grand total	62,964	45,462	18,732	26,730	17,502	5,930	11,572	54,052	37,896	19,987	17,909	16,156	3,935	12,221

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	18,035	7,488	4,488	369	2,631	10,547	4,243	2,419	3,885
France	114,376	134	81	49	4	114,242	101,588	1,338	11,316
Belgium	16,480	667	547	81	39	15,813	5,975	4,681	5,157
Denmark	1,430	37	19	17	1	1,393	101	371	921
Finland	3,862	-	-	-	-	3,862	1,116	2,565	181
Germany 1/	29,550	26	5	21	-	29,524	17,142	67	12,315
Greece	1,042	5	-	5	-	1,037	43	191	803
Italy	23,147	152	3	140	9	22,995	7,034	4,985	10,976
Luxembourg	12	2	2	-	-	10	-	-	10
Netherlands	11,659	229	138	41	50	11,430	324	828	10,278
Norway	8,327	55	25	30	-	8,272	158	370	7,744
Portugal	498	24	22	-	2	474	4	-	470
Rumania	17	3	-	3	-	14	-	-	14
Spain	2,829	125	68	12	45	2,704	1,422	-	1,282
Sweden	1,395	79	65	1	13	1,316	104	25	1,187
Switzerland	7,110	1,130	723	309	98	5,980	2,165	1,476	2,339
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	6	-	-	-	-	6	-	-	6
Other Europe	17,411	114	85	10	19	17,297	13,879	231	3,187
Total Europe	257,189	10,273	6,274	1,088	2,911	246,916	155,298	19,547	72,071
Canada	34,160	12,583	9,234	2,657	692	21,577	197	2,514	18,866
Latin America:									
Argentina	57,987	154	130	19	5	57,833	33,348	7	24,478
Bolivia	2,508	-	-	-	-	2,508	759	-	1,749
Brazil	175,283	34	5	1	28	175,249	5,804	637	169,808
Chile	14,992	5	-	-	5	14,987	95	1,622	13,270
Colombia	32,049	4	-	-	4	32,045	9,047	6,336	16,662
Costa Rica	2,932	-	-	-	-	2,932	10	48	2,874
Cuba	79,318	348	338	-	10	78,970	61,692	8,223	9,055
French West Indies and Guiana	16	-	-	-	-	16	-	1	15
Mexico	74,679	37,871	574	37,055	242	36,808	4,179	10,100	22,529
Netherlands West Indies and Surinam	1,265	1	-	-	1	1,264	-	14	1,250
Panama	4,387	250	250	-	-	4,137	62	9	4,066
Peru	5,737	15	15	-	-	5,722	86	31	5,605
Venezuela	24,657	95	59	33	3	24,562	2,355	1,080	21,127
Other Latin America	30,306	10	10	-	-	30,296	5,416	2,227	22,653
Total Latin America	505,916	38,787	1,381	37,108	298	467,129	122,253	30,335	314,541
Asia:									
China and Manchuria	18,150	2	2	-	-	18,148	16,835	72	1,241
French Indo-China	382	-	-	-	-	382	18	321	43
Hong Kong	4,765	121	93	25	3	4,644	2,505	459	1,680
India	20,859	15,127	95	14,984	48	5,732	1,092	1,614	3,026
British Malaya	690	26	26	-	-	664	69	288	307
Japan	34,254	1	-	1	-	34,253	3,634	163	30,456
Netherlands East Indies	1,183	3	3	-	-	1,180	345	588	247
Philippine Islands	30,471	714	611	-	103	29,757	14,520	4,927	10,310
Turkey	1,512	7	-	5	2	1,505	4	-	1,501
Other Asia 2/	17,684	3,571	38	3,510	23	14,113	5,085	951	8,077
Total Asia	129,950	19,572	868	18,525	179	110,378	44,107	9,383	56,888
Other countries:									
Australia	5,529	1,100	926	161	13	4,429	111	2,379	1,939
New Zealand	798	37	29	-	8	761	-	205	556
Egypt and Anglo-Egyptian Sudan	536	31	13	-	18	505	108	-	397
French Morocco	274	-	-	-	-	274	47	-	227
Union of South Africa	4,278	187	2	-	185	4,091	-	9	4,082
All other	6,689	32	5	21	6	6,657	851	13	5,793
Total other countries	18,104	1,387	975	182	230	16,717	1,117	2,606	12,994
Unidentified	263	-	-	-	-	263	-	-	263
Grand total	945,582	82,602	18,732	59,560	4,310	862,980	322,972	64,385	475,623

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of April 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	436,616	386,046	355,362	3,069	20,607	7,008	50,570	4,788	39,227	6,555
France	173,854	173,680	141,616	1,643	29,302	1,121	172	132	-	40
Belgium	147,639	147,307	133,508	3,003	10,736	40	332	183	50	99
Denmark	40,421	40,308	35,809	3,334	1,025	140	113	113	-	-
Finland	17,347	17,347	17,347	-	-	-	-	-	-	-
Germany 1/	180,060	180,048	178,945	882	162	59	12	9	-	3
Greece	30,091	30,064	29,862	201	-	1	27	25	-	2
Italy	391,805	391,803	308,230	764	82,720	89	2	2	-	-
Luxembourg	14,329	14,329	14,025	4	300	-	-	-	-	-
Netherlands	107,996	107,825	101,996	456	5,338	35	131	92	-	39
Norway	77,445	77,328	48,014	3,717	25,597	-	117	116	-	1
Portugal	39,072	38,784	37,430	1,334	20	-	288	280	-	8
Rumania	5,364	5,364	5,335	29	-	-	-	-	-	-
Spain	12,801	12,789	12,299	244	245	1	12	9	-	3
Sweden	49,698	48,673	35,860	8,208	4,595	10	1,025	970	-	55
Switzerland	594,130	592,962	438,325	51,782	54,168	48,687	1,168	266	-	902
U. S. S. R.	13,628	13,628	13,626	2	-	-	-	-	-	-
Yugoslavia	7,279	7,279	7,268	10	-	1	-	-	-	-
Other Europe	111,926	111,877	82,720	1,539	27,580	38	49	47	-	2
Total Europe	2,451,461	2,397,443	1,997,577	80,221	262,415	57,230	54,018	7,032	39,277	7,709
Canada	817,397	815,072	281,005	2,539	531,470	58	2,325	560	-	1,765
Latin America:										
Argentina	223,547	223,159	220,474	1,557	-	1,128	388	326	-	62
Bolivia	14,610	14,610	14,609	1	-	-	-	-	-	-
Brazil	126,155	126,140	112,507	12,058	30	1,545	15	12	-	3
Chile	62,056	62,054	61,578	476	-	-	2	2	-	-
Colombia	39,169	39,168	38,949	212	-	7	1	1	-	-
Costa Rica	10,657	10,657	10,552	82	-	23	-	-	-	-
Cuba	229,225	229,225	224,611	3,369	985	320	-	-	-	-
French West Indies and Guiana	680	680	680	-	-	-	-	-	-	-
Mexico	138,347	137,982	135,693	584	235	1,470	365	46	-	319
Netherlands West Indies and Surinam	24,612	24,612	17,312	-	7,300	-	-	-	-	-
Panama	76,860	76,860	53,984	579	21,097	1,200	-	-	-	-
Peru	50,258	50,252	50,002	165	85	-	6	6	-	-
Venezuela	134,917	134,795	134,576	119	100	-	122	122	-	-
Other Latin America	195,042	194,683	155,068	4,076	32,322	204	359	353	-	6
Total Latin America	1,326,135	1,324,877	1,230,595	23,298	65,127	5,897	1,258	868	-	390
Asia:										
China and Manchuria	161,579	161,578	155,505	1,060	4,327	686	1	1	-	-
French Indo-China	7,842	7,842	6,720	-	1,000	122	-	-	-	-
Hong Kong	52,531	50,369	48,701	410	1,021	237	2,162	2,162	-	-
India	52,604	51,571	49,835	1,573	100	63	1,033	533	276	224
British Malaya	12,252	12,244	12,119	23	102	-	8	8	-	-
Japan	119,471	119,421	118,607	807	6	1	50	40	-	10
Netherlands East Indies	33,399	33,399	29,720	189	3,490	-	-	-	-	-
Philippine Islands	426,613	426,499	420,668	4,724	-	1,107	114	114	-	-
Turkey	17,256	17,249	17,197	52	-	-	7	-	-	7
Other Asia 2/	208,096	207,784	163,736	1,229	42,800	19	312	302	-	10
Total Asia	1,091,643	1,087,956	1,022,808	10,067	52,846	2,235	3,687	3,160	276	251
Other countries:										
Australia	15,521	14,016	13,417	473	112	14	1,505	-	5	1,500
New Zealand	4,756	4,725	4,635	90	-	-	31	-	-	31
Egypt and Anglo-Egyptian Sudan	37,873	37,837	37,826	11	-	-	36	32	-	4
French Morocco	14,733	14,733	14,194	57	500	2	-	-	-	-
Union of South Africa	9,932	9,932	9,877	85	10	40	-	-	-	-
All other	75,150	75,144	61,567	577	13,000	-	6	1	-	5
Total other countries	158,005	156,427	141,516	1,233	13,622	56	1,578	33	5	1,540
International 3/	1,900,485	1,900,485	323,969	-	1,576,520	-	-	-	-	-
Unidentified	15,918	15,918	15,918	-	-	-	-	-	-	-
Grand total	7,761,044	7,698,178	5,013,384	117,318	2,502,000	65,476	62,866	11,693	39,558	11,695

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	9,326	7,899	3,894	3,405	2,087	394	1,633	10,142	7,913	2,807	5,606	2,229	267	1,962
France	1,610	1,092	775	317	518	401	117	2,588	2,140	1,833	307	448	149	299
Belgium	1,739	1,210	792	418	529	147	382	1,415	964	643	321	451	73	378
Denmark	145	134	39	95	11	-	11	61	55	30	25	6	-	6
Finland	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Germany	3	3	1	2	-	-	-	3	3	3	-	-	-	-
Greece	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Italy	1,050	672	119	553	378	-	378	1,055	1,012	361	651	43	3	40
Luxembourg	152	121	105	16	31	4	27	143	130	130	-	13	7	6
Netherlands	1,260	526	434	92	734	240	494	4,233	2,810	2,356	454	1,423	130	1,293
Norway	980	84	81	3	896	84	812	883	498	432	66	385	23	362
Portugal	74	53	53	-	21	5	16	50	27	27	-	23	-	23
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	31	31	30	1	-	-	-	77	21	16	5	56	-	56
Sweden	826	667	241	426	159	-	159	501	442	417	25	59	6	53
Switzerland	16,773	14,306	8,235	6,071	2,467	753	1,714	8,734	6,885	6,249	636	1,849	741	1,108
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Other Europe	46	43	17	26	3	-	3	65	59	33	26	6	-	6
Total Europe	33,965	26,245	14,820	11,425	7,720	1,968	5,752	29,958	22,987	14,839	8,148	6,971	1,379	5,592
Canada	18,261	8,072	4,994	3,078	10,189	5,235	4,954	22,345	12,836	5,779	7,057	9,509	1,890	7,619
Latin America:														
Argentina	889	371	359	12	518	4	514	323	279	187	92	44	11	33
Bolivia	9	1	1	-	8	6	2	47	45	45	-	2	-	2
Brazil	649	169	56	113	480	19	461	1,410	222	214	8	1,188	14	1,174
Chile	241	91	76	15	150	23	127	106	77	77	-	29	9	20
Colombia	156	138	138	-	18	2	16	97	97	94	3	-	-	-
Costa Rica	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,825	1,297	1,040	257	528	209	319	935	718	571	147	217	144	73
French West Indies and Guiana	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Mexico	326	255	231	24	71	30	41	372	297	297	-	75	40	35
Netherlands West Indies and Surinam	58	44	34	10	8	6	2	14	14	14	-	-	-	-
Panama	1,818	1,250	850	400	568	185	383	949	765	543	222	184	90	94
Peru	165	165	42	123	-	-	-	65	63	52	11	2	-	2
Venezuela	196	167	165	2	29	-	29	267	249	249	-	18	13	5
Other Latin America	890	592	497	95	298	46	252	7,196	815	804	11	6,381	39	6,342
Total Latin America	7,218	4,542	3,691	1,051	2,676	530	2,146	11,788	3,648	3,154	494	8,140	360	7,780
Asia:														
China and Manchuria	1,887	1,370	567	803	517	-	517	844	844	628	216	-	-	-
French Indo-China	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Hong Kong	125	108	104	4	17	7	10	592	592	497	95	-	-	-
India	7	7	7	-	-	-	-	11	7	7	-	4	-	4
British Malaya	9	9	9	-	-	-	-	9	9	9	-	-	-	-
Japan	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	21	17	17	-	4	-	4	81	81	35	46	-	-	-
Philippine Islands	16	16	8	8	-	-	-	13	5	5	-	8	6	2
Turkey	10	10	10	-	-	-	-	44	-	-	-	44	-	44
Other Asia 1/	161	152	119	33	9	5	4	142	112	44	68	30	4	26
Total Asia	2,238	1,691	843	848	547	12	535	1,738	1,650	1,225	425	88	10	78
Other countries:														
Australia	259	68	68	-	191	2	189	229	226	113	113	3	3	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	5	5	5	-	-	-	-	5	5	5	-	-	-	-
French Morocco	131	119	119	-	12	8	4	137	123	113	10	14	7	7
Union of South Africa	37	25	18	7	12	-	12	15	13	13	-	2	-	2
All other	74	17	17	-	57	53	4	63	4	2	2	59	47	12
Total other countries	506	234	227	7	272	63	209	449	371	246	125	78	57	21
International 2/	30	30	-	30	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	62,218	40,814	24,575	16,439	21,404	7,808	13,596	66,278	41,492	25,243	16,249	24,786	3,696	21,090

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948				1949							
	November		December		January		February		March p		April p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	82,995	86,715	78,791	81,174	74,860	80,949	70,464	76,905	72,359	77,840	84,231	87,064
France	-	1	7	-	-	-	-	-	-	-	91	76
Belgium	-	3,174	-	3,189	-	3,054	83	3,044	-	3,048	5	28
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	1	-	11	22	41
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	-	-	-	1	-	-	-	12	-	12	-	12
Switzerland	230	437	225	425	149	168	212	495	427	1,244	518	1,725
Other Europe	-	-	-	-	18	19	1	1	1	1	-	-
Total Europe	83,225	90,328	79,023	84,730	75,027	84,191	70,700	80,459	72,787	82,157	84,867	89,147
Canada	1,778	1,285	1,761	1,942	1,233	1,502	2,386	2,411	3,329	3,677	3,915	3,968
Latin America	1,228	616	745	659	1,471	766	1,362	768	1,363	732	606	607
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	100	-	100	-	100	-	100	171	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289
Total Asia	1,263	1,563	1,280	1,404	969	1,131	1,172	1,362	524	739	1,005	1,293
All other	714	900	597	871	628	948	562	673	571	707	702	818
Grand total	88,208	94,692	83,406	89,606	79,328	88,538	76,182	85,673	77,574	88,012	91,095	95,833

p Preliminary.

CUMULATIVE TABLE OF CONTENTS

August 1948 through July 1949

	Issue and page number											
	1948					1949						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	A-2	.....	.....	.....	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Summary of receipts and expenditures of all trust accounts, etc	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
Investments by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
Expenditures other than investments by principal accounts	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	10	10	10	10	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	11	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	11	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	13	13	13	13	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	13	13	13	13	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	14	14	14	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	14	14	14	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	15	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	15	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	16	16	16	16	16	16	16	16	16	16	16	16
Special issues to U. S. Government investment accounts	16	16	16	16	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	17	17	17	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	17	17	17	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	18	18	18	18	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding	18	18	18	18	18	18	18	18	18	18	18	18
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	19	19	19	19	19	19	19	19	19	19	19	19
Offerings of Treasury bills	21	21	21	21	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	22	22	22	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	23	23	23	23	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	24	24	24	24	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

August 1948 through July 1949 - (Continued)

	Issue and page number											
	1948					1949						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
United States savings bonds:												
Summary of cumulative sales and redemptions by series...	25	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined.....	25	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F, and G.....	26	26	26	26	26	26	26	26	26	26	26	26
Sales of Series E, F and G:												
By denominations.....	28	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....
By States.....	29	.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....
Redemptions of Series A-E by States.....	31	.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series...	32	28	28	28	28	28	32	28	28	28	28	28
Sales and redemptions of Series C and D.....	32	28	28	28	28	28	32	28	28	28	28	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	33	29	29	29	29	29	33	29	29	29	29	29
Net market purchases or sales for investment accounts handled by the Treasury.....	33	29	29	29	29	29	33	29	29	29	29	29
Estimated ownership by bank and nonbank investors.....	34	30	30	30	30	30	34	30	30	30	30	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	35	31	31	31	31	31	35	31	31	31	31	31
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1948).	.....	35	.....	.....	.....	.....	.....	35	.....	.....	.....	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	39	39	35	35	35	35	39	39	35	35	35	35
Chart showing yields of Treasury securities.....	41	41	37	37	37	37	41	41	37	37	37	37
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	42	42	38	38	38	38	42	42	38	38	38	38
Chart showing average yields of long-term bonds.....	43	43	39	39	39	39	43	43	39	39	39	39
Internal revenue collections:												
Summary by principal sources.....	44	44	40	40	40	40	44	44	40	40	40	40
Chart showing internal revenue collections.....	45	45	41	41	41	41	45	45	41	41	41	41
Detail of collections by type of tax.....	46	46	42	42	42	42	46	46	42	42	42	42
Monetary statistics:												
Money in circulation.....	48	48	44	44	44	44	48	48	44	44	44	44
Monetary stocks of gold and silver.....	49	49	45	45	45	45	49	49	45	45	45	45
Gold assets and liabilities of the Treasury.....	49	49	45	45	45	45	49	49	45	45	45	45
Components of silver monetary stock.....	50	50	46	46	46	46	50	50	46	46	46	46
Silver production in the United States and acquisitions by mints and assay offices.....	50	50	46	46	46	46	50	50	46	46	46	46
Seigniorage on silver.....	51	51	47	47	47	47	51	51	47	47	47	47
Increment from reduction in weight of gold dollar (latest date March 31, 1949).....	51	.....	.....	47	.....	.....	51	.....	.....	47	.....	.....
Treasury gold receipts (latest quarter ending March 31, 1949).....	.....	51	.....	.....	47	.....	.....	51	.....	.....	47	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date December 31, 1948).....	52	.....	.....	48	.....	.....	52	.....	.....	48	.....	.....
Income and expense (latest date December 31, 1948).....	53	.....	.....	49	.....	.....	53	.....	.....	49	.....	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	54	52	48	50	48	48	54	52	48	50	48	48
Summary by countries and months.....	57	55	51	53	51	51	57	55	51	53	51	51
Details for latest months by countries.....	61	59	55	57	55	55	61	59	55	57	55	55
Outstanding contracts for forward purchases and sales of foreign exchange.....	64	62	58	60	64	61	67	65	61	63	61	61
Corporations and certain other business-type activities (latest date December 31, 1948):												
Loans outstanding.....	.....	.....	.....	61	.....	.....	.....	.....	62	.....	.....	.....
Balance sheets.....	.....	.....	.....	62	.....	.....	.....	.....	63	.....	.....	.....
Income and expense.....	.....	.....	.....	.....	67	.....	.....	.....	.....	64	.....	.....
Source and application of funds.....	.....	.....	.....	.....	68	.....	.....	.....	.....	67	.....	.....